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Consequences of the New Steel Price Structure

✓ Crandall
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The ANNALIST

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THE EVOLUTION OF FINANCE CAPITALISM
By George N. Edwards
LONGMANS . 114 Fifth Avenue, New York

There is little change in the domestic situation, which is one of gradual expansion. Commodity price indices of practically all types are steady, though certain items, especially wheat, which the Government is trying desperately to help, have been weak. Engineering contracts reveal a marked widening of the gap between public and private awards, emphasizing the extent to which steel and other material orders are dependent on Government subsidy.

DOMESTICALLY nothing of importance transpired over the holiday week-end to indicate any change in the trend of business, which is plainly enough one of gradual recovery from the 1937-38 depression. The chief favorable movement among the components of the weekly business index was a rise in the index of miscellaneous car loadings. Steel mill activity continued to expand.

In view of the widespread public interest in the railroad problem the improvement in the volume of freight traffic assumes unusual importance. Official statistics have now confirmed previous indications that the freight rate increase of last March, disappointing as it seemed to the railroads at the time, actually was sufficient to bring about a substantial recovery in the roads' average revenue per ton mile.

Next to the rise in car loadings, the importance of which also lies in the possibility that it represents the traditionally belated response of freight traffic to cyclical improvement in industrial activity, the most striking movement in the business index has perhaps been the continued advance in the index of lumber production. At its present level, contrary to the experience of the early stages of the 1932-37 recovery, the lumber index is higher in relation to estimated normal than the miscellaneous loadings, steel or automobile indices. This undoubtedly reflects the strenuous efforts of the government to start a building boom.

Thus far these efforts have resulted mainly in a sharp increase in contracts awarded for public projects. This tendency stands out strikingly in the figures compiled by The Engineering News-Record for

recent months, as shown by one of the charts on the next page. It would of course be premature to assert that one effect has been to curtail private construction. Nevertheless, private engineering contracts, according to The News-Record figures, have fallen to a level little better than one-third of the peak reached in the second quarter of 1937.

But the fact that public contracts have been awarded faster than private contracts have declined has resulted in a net increase in the demand for lumber, structural steel and presumably other materials. With respect to structural steel orders the resulting increase is shown graphically here-with, and present indications are for a further increase.

Government expenditures for unemployment relief and public works continued to increase in August, more than offsetting decreases in the amounts disbursed by the various agencies designed to aid farmers and home owners. Hence to the extent to which government expenditures stimulate business activity present prospects are for the reinforcement by that means of the natural tendency of business to recover fairly promptly following a depression brought about by excessive forward buying.

Commodity prices have remained stable, with the notorious exception of some of those which the government is making frantic efforts to assist, which have been unsteady. In the case of wheat this is peculiarly remarkable in view of the war scare, which under less abnormal circumstances would be a bullish influence. This, however, is the first time the world has witnessed a major war scare under a "system" of managed currencies. This week's acute weakness in sterling and other European exchange rates may, therefore, be

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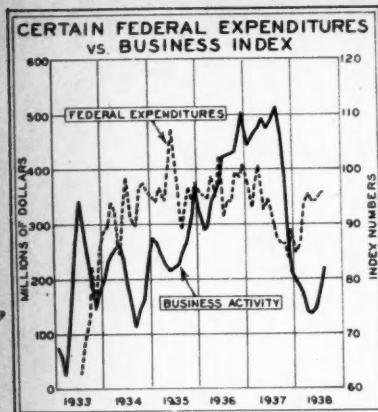
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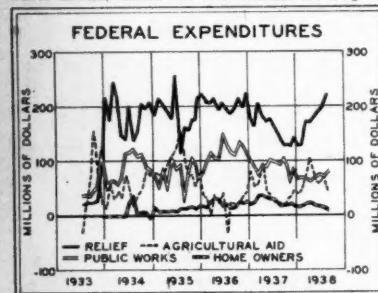
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Federal expenditures: total of the four broad classifications shown below, as reported in the Daily Treasury Statement. Business activity: The Annalist monthly index, with an estimate for August.



For list of individual items included in the above classifications, see THE ANNALIST of April 8, p. 482. Note, however, that "relief" includes WPA expenditures and that "public works" include loans and grants to States, municipalities, etc., but exclude WPA expenditures.

an important clue to the unorthodox behavior of wheat prices. There is this to be said for managed currencies: They are probably ideal for countries contemplating or fearing war. Some observers, indeed, have argued that an underlying reason for the retention of managed currencies may have been a desire to be in a position to prosecute war, as well as devotion to the theoretical abstractions of J. M. Keynes, et al.

Business conditions in England showed no further improvement in July, according to The Economist's index of business activity, which fell back to the May level of 108.7 (1928=100) after having recovered to 109.8 in June. The peak of British

recovery, according to The Economist's index, was reached in August, 1937, when it reached 121.0. Although the subsequent decline has been steeper than the one that began in 1929, it set in from a higher level, so that even today it is higher than the 1929 peak. This has given an appearance of smoothness to the decline and has tended to confirm the popular assumption, which has prevailed for many months past, that any recession in the British building boom would be largely offset by the rearmament boom.

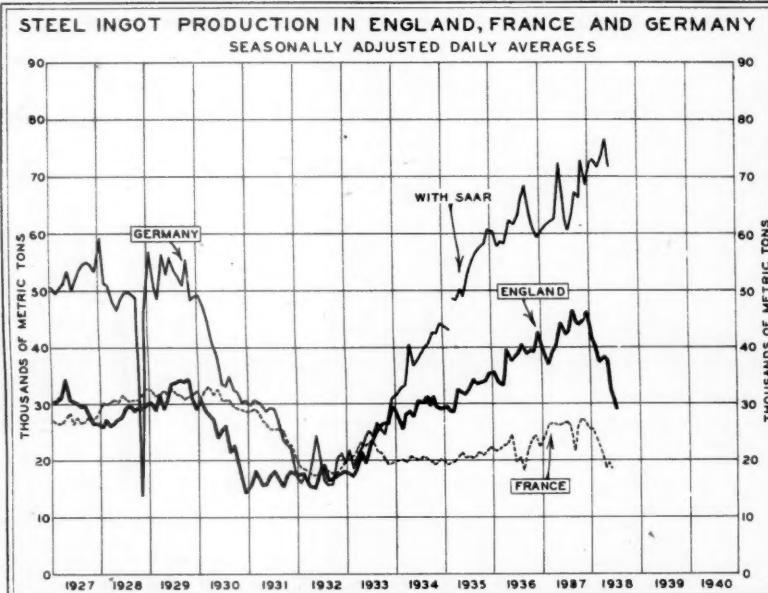
Other aspects of the British recession might be cited in support of the assumption that the recession has not been very serious. The Economist of Aug. 27, for example, states that "The lull in the decline of industrial activity, coupled with the market recoveries in June and July, have encouraged a widespread belief that a change in the long-term trend was imminent and that the Autumn would witness a definite improvement."

When all is said, however, the fact remains that the recession in British indus-



not be dogmatic. Our exports to Great Britain in 1937 were only 16 per cent of our total exports; but a British depression is nevertheless of more consequence to us than a continued depression in France, which took only 5 per cent of our total exports last year, or of continued record-breaking activity in Germany, which took only 4 per cent. It is true that American business has recovered at times in the past when conditions abroad were depressed; but at the same time it must be admitted that a depression in England affects the export trade of countries such as Canada, which also are heavy buyers of American goods. But however much or little weight one decides to give to such factors, it is important not to delude ourselves with the idea that unless a general European war breaks out our export trade will continue to be a strong factor in our domestic recovery, when in fact, according to present indications, there are grounds for doubting the validity of any such assumption.

D. W. ELLSWORTH.

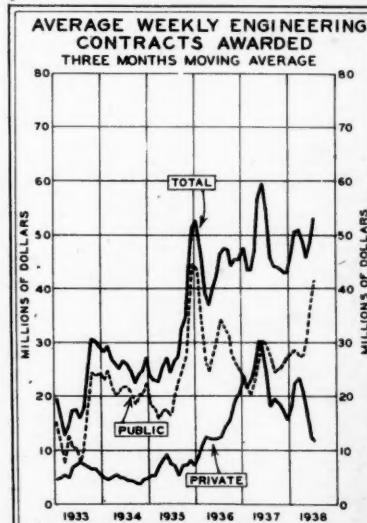


trial activity from its 1937 peak has been severe. It has undoubtedly been more severe than the average American statisti-

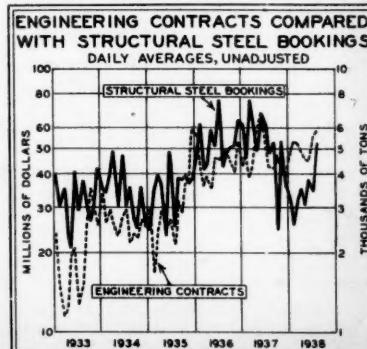
cian would infer from a reading of The Economist's index of business activity, which is constructed quite differently from the run of American business indices. The Economist's index, for example, gives comparatively little weight to iron and steel output; it includes such things as foreign trade and postal receipts; it includes electric power consumption, which evidently, as in the United States, has a strong upward long-time trend (which would account partly for the showing of greater activity now, even following the recession, than at the 1929 peak).

The chances are, indeed, that if there were available a British business index constructed after the manner of the Federal Reserve Board's index of industrial production, or THE ANNALIST Index of Business Activity, such an index would indicate that England today is in the midst of a very real and rather severe business depression. That that is the case is suggested not only by the accompanying chart of steel ingot production in England, France and Germany, but also by various comments of British writers, most of whom do not suffer from the widespread American disease of being unable or unwilling to look unfavorable trends in the eye. The chart shows plainly enough, at any rate, that despite the demand for steel for rearmament, despite a marked decline in imports of iron and steel, and despite the moderate recession thus far in new construction, British steel output has fallen more sharply in recent months than it did at the beginning of the 1929 depression.

On the consequences to us of this state of affairs, on the other hand, one can-



Source: Engineering News-Record.



Source: Structural steel bookings, American Institute of Steel Construction; latest point, August, as estimated by THE ANNALIST from Iron Age figures.

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Reg. U. S. Pat. Off.

Sept. 7
1938

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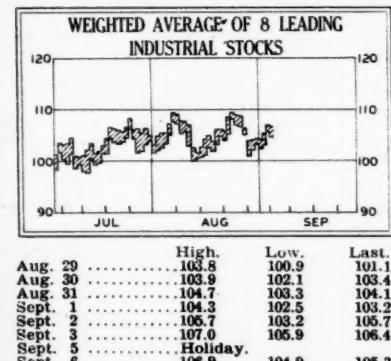
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SEP 7

Financial Markets: Stocks Move Slightly Higher but Volume Remains Small

ALTHOUGH activity in the security markets has remained at a low level, prices have shown moderate improvement. From a technical point of view the better tone in the stock market has been of considerable interest because it reversed the downward trend of prices at a time when many traders had feared a continued and perhaps more serious decline.

The week under review began last Wednesday with a mixed stock market in which industrials advanced slightly but in which railroad stocks, like most railroad bonds, lost ground. A general decline Thursday morning carried prices to the lowest level of the week but the selling was not sustained and volume remained light.



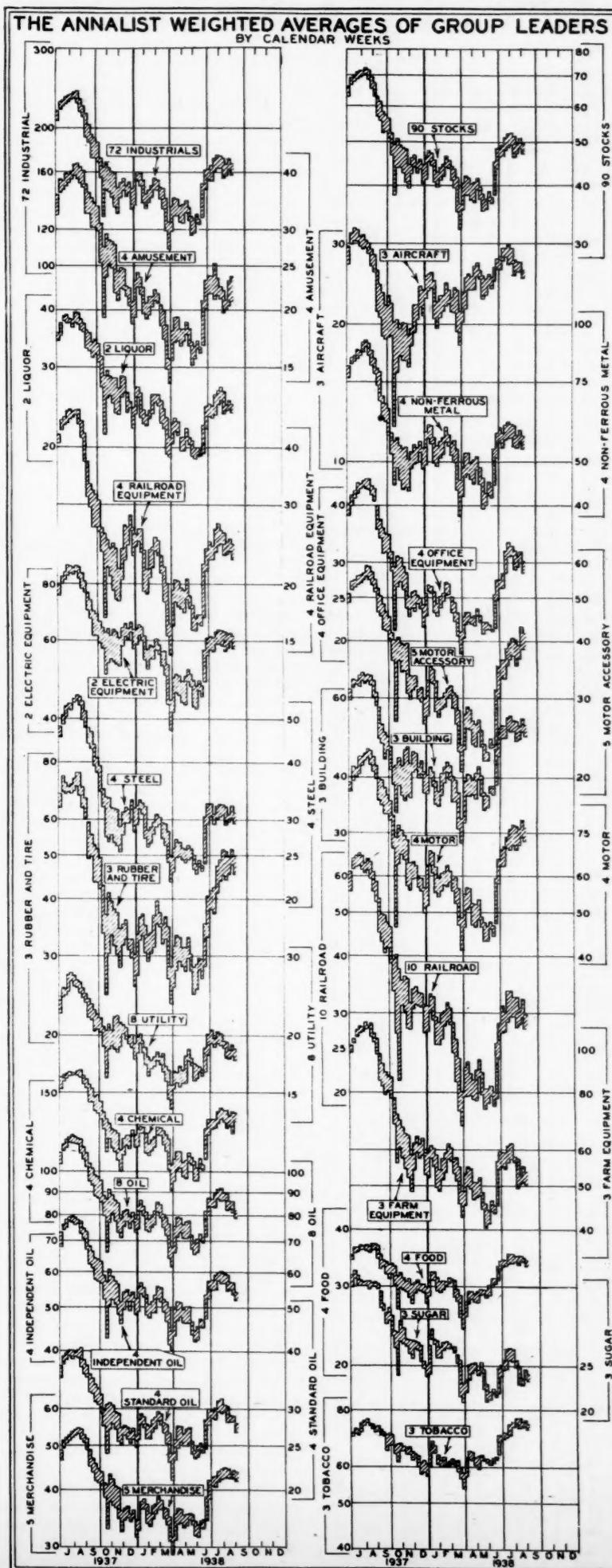
Beginning with a noticeable tendency toward firmness at the close of Thursday's session, a rally on Friday and Saturday canceled more than one-half of the decline which occurred in industrial stocks during the last week of August. Volume remained light on the recovery as well as on the decline, however, and Friday's sharp improvement occurred with a turnover of only about 550,000 shares on the Stock Exchange. On Tuesday following the holiday, stocks receded moderately.

Practically all major groups responded well to the rally on Friday and Saturday. Among the market leaders making the best showing have been such stocks as Chrysler, General Motors, Briggs, Borg-Warner, Bethlehem Steel, Westinghouse, du Pont, Union Carbide, Sears Roebuck, Kennecott and Phelps Dodge. Among the few stocks advancing to new highs for the year have been Holland Furnace, United States Gypsum, Crane and Freeport Sulphur. In general the automobile and accessory, chemical, copper, construction and steel groups made better-than-average gains.

Although practically no important stocks continued to decline throughout the week, several groups failed to participate to any important extent in the rally. Most food, utility, tobacco and gold stocks were comparatively stable. Some oils, including Texas Corporation and Phillips, rallied, but the oil group as a whole continued in a relatively less favorable position. The railroad, railroad equipment and machinery groups showed some strength, but for the most part these groups also failed to benefit materially from the rather slow advance before the holiday week-end.

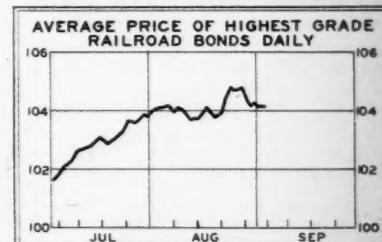
The most interesting aspect of the price movements of the past week relates to the ability of stocks to rally after reaching their August resistance levels. By recovering on Friday rather than breaking through the August support, the market gave a successful demonstration of its strength, to which many technical observers have attached considerable significance. It might have been hoped that activity would expand more on the rally, but in general the behavior of the market has been satisfactory.

The rally was widely attributed to the



supposed belief of many traders that the long week-end was more likely to produce a clarification of the European situation than further serious complications. It is worth noting, however, that London stock prices failed to make gains comparable with those in our markets. On the whole it may be said that the week's rally, even though it lacked conclusive vigor, has been a favorable development in that it has constituted a test of the August low.

The thinness of the market which has been characteristic of the last several weeks is due at least in part to the still very unsettled European situation as well as to widely advertised political campaigns in various sections of this country. Because there is little reason for expecting either of these conditions to disappear im-



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.	Apr.
1.	104.13	103.88	101.64	101.19	101.29	
2.	104.17	104.05	101.74	101.22	101.05	101.37
3.	104.17	104.10	100.73	100.94	100.99	
19.	103.78	102.91	102.40	99.81		
20.	103.83	102.96	99.27	102.42	99.49	
21.	103.83	103.04	99.25	102.22	99.76	
22.	103.93	103.31	99.18	100.52		
23.	104.13	103.36	99.64	102.28	100.82	
24.	104.54	104.36	100.04	102.30		
25.	104.62	103.70	100.04	102.42	100.82	
26.	104.74	103.63	102.18	100.85		
27.	104.79	103.60	100.18	101.74	100.85	
28.	103.66	100.04	101.54	101.09		
29.	104.27	103.87	101.51	101.09		
30.	104.18	103.80	101.48	101.04		
31.	104.24	101.64	100.99			

mediately, however, it is not unreasonable to believe that a strong improvement in business would be required to produce a sustained increase of interest in the stock market.

In such a situation as now confronts the investor trading is likely to remain at a rather low level and price fluctuations are likely to be wide relative to the turnover. The situation is obviously one in which the market could respond sharply either to favorable or unfavorable news.

The pronounced weakness of railroad securities, particularly Nickel Plate bonds, early in the week and their subsequent improvement have reflected developments in the railroad industry of great interest to the investor. Chief among these has been the failure of mediation on the proposed 15 per cent wage cut. This was not altogether contrary to what might have been expected, but, judging from the behavior of both stock and bond prices, this news has been rather disappointing to most investors.

Reports of slightly increased car loadings have been a favorable factor in the railroad situation, and there is, of course, the possibility of an appreciable recovery of traffic during the next few months if business continues to improve. Developments which emphasize the financial weakness of individual roads often tend, however, as has been the case during the past week, to counteract the favorable aspects of the longer-term outlook.

The behavior of the bond market has been rather similar to that of stocks. In the case of some types of bonds, however, the decline has carried prices to relatively lower levels. Second-grade rails, for instance, lost practically all of their July advance and better-grade utility issues fell to the level of mid-June. On Friday and Saturday bonds tended to recover, but made a relatively less favorable showing than stock prices.

M. C.

Factors Likely to Determine Effects of Recent Change In the Steel Price Structure

This is the second of two articles on the probable consequences of the recent change in the method of quoting steel prices.

FOllowing the outlawing of the National Recovery Act and the ending of the Steel Code, the Federal Trade Commission started on another tack. This was the introduction of a bill in Congress by Senator Burton K. Wheeler in February, 1936, on which lengthy hearings were held but on which no Congressional action was taken. In those hearings officials of the United States Steel Corporation were as positive as executives of independent companies that absolute mill basing would work havoc for the steel industry and for its customers as well. There was, however, a feature of Senator Wheeler's bill which disturbed the steel industry more than any other embodied in the following language:

It shall be unlawful for any person to quote a delivered price for any commodity sold in commerce without stating what portion thereof has been, or is to be, actually disbursed by such person for freight or other cost of transportation, and without giving the prospective purchaser the option of accepting delivery free on board such person's shipping point which shall be derived by subtracting from the delivered price quoted the actual amount disbursed or to be disbursed by such person for freight or other transportation costs. (Italics supplied.)

The italicized portion of the above paragraph is to emphasize the particular feature of the Wheeler bill which the steel industry most feared. It was clearly the understanding of all steel people that this would mean the end of all freight absorptions and the end of all steel companies whose products are distributed on a nation-wide basis.¹

Recent Moves by Steel Corporation

Whether the Federal Trade Commission will continue to press this point or await a thorough trial of the plan the steel industry has now adopted remains to be seen. But meanwhile the commission is prosecuting two complaints, one against the cement industry and the other against the cast iron soil pipe industry, in both of which the basing point system used by those industries is under attack. As the owner of a large cement company, the United States Steel Corporation is defending the proceedings against the cement industry while at the same time it has changed its method of quoting steel prices to an f. o. b. mill basis, with identical prices at principal producing centers.

Only a short time before its adoption of this plan, U. S. Steel filed a petition with the United States Circuit Court of Appeals in Philadelphia asking that the "cease and desist" order of the Federal Trade Commission issued in 1924 against the "Pittsburgh plus" system of pricing be set aside. The reason for this petition was that a bill had been passed in the recent session of Congress making all or-

¹ To illustrate: The present price of hot rolled carbon bars is \$2.25 per 100 pounds at principal basing points. At Rochester, N. Y., the freight from Buffalo is 13 cents per 100 pounds and from Pittsburgh 29 cents. Thus Rochester would take the Buffalo base, making a delivered price of \$2.38. However, if a Pittsburgh mill quoted the same delivered price, its f. o. b. price would work back to \$2.09 (\$2.28 less 29 cents freight), and under the bill, as it was drawn, the Rochester purchaser would have the right to take delivery at the Pittsburgh mill at \$2.09 and move the bars by truck, which is cheaper than rail freight.

In the case of consumers who could take water delivery from a mill, there would be a considerable saving to the buyer, and also great competitive advantages for such consumers, which would result in mass dislocations of industry. Every mill and every consumer would want a water location, railroads would lose much of their profitable freight hauls, and worse dislocation would result than any that may ensue from the modified mill basing recently adopted, whereby all prices are worked out on a delivered basis with full railroad freight charges from the most advantageous basing point.

By C. E. WRIGHT

Managing Editor The Iron Age

ders of the commission permanent unless set aside within sixty days of the time the bill became a law. The court declined without prejudice to issue an injunction, but with the understanding that the corporation would not be subject to the provisions of the amendment to the Federal Trade Commission Act pending the further consideration of its petition. This, together with the approaching anti-monopoly investigation authorized by Congress, and the persistent attacks that have been made by Secretary of the Interior Ickes and other Administration spokesmen against so-called identical prices on government bids, may have been important influences in the decision of U. S. Steel to adopt identical mill basing.

So much for the developments that have led up to the change. The effects are not fully apparent yet, nor will they be for some time to come. They may be considered in three different categories: (1) On the steel companies; (2) on consumers of steel, and (3) on geographical dislocation of industry.

Probable Effects on Steel Companies

All steel companies will not be affected alike, the United States Steel Corporation perhaps least of all.²

Next to U. S. Steel, Bethlehem possibly has the least to lose because of its favorable plant locations in the East, where total steel-making capacity is less than total consumption under normal conditions.³

At Chicago the Inland Steel Company shares with the Carnegie-Illinois Steel Corporation and smaller independent companies in the large volume of business that normally flows from the highly industrialized States of Illinois, Indiana, Michigan, Wisconsin and territory to the West.

In the East most of the steel companies other than Bethlehem are specialized producers making one or two products. Under normal conditions they should fare no worse than before, so far as volume of business is concerned, except that they may feel obliged to pass up or minimize the business they have received from the Central West, on which their freight absorptions will yield much lower mill net prices than heretofore.

The Central Steel Region

This leaves the great central steel-producing district as the one which may have the greatest problem in meeting the new situation. The Pittsburgh district alone, not including such near-by centers as Youngstown, Wheeling and Weirton, has nearly 25 per cent of the country's steel-making capacity. Adding to the Pittsburgh district the capacity in Ohio and West Virginia, there is a combined total of about 36,500,000 tons of ingot

² As president of that corporation, William A. Irvin told the Senate Interstate Commerce Committee in April, 1936, that the suggested change (in the Wheeler bill) from the basing point system then in effect to f. o. b. mill basing "would be least harmful to us of any in the industry, because of our plant locations in the various parts of the country, and, in my opinion, in the long run it would be of benefit to the Steel Corporation."

³ At its Johnstown, Pa., plant Bethlehem faces very much the same situation as other mills in the central steel producing districts, but in recent years it has concentrated much of its new capacity at Buffalo and Sparrows Point. Moreover, Bethlehem is firmly entrenched in the Pacific Coast steel industry, where it shares a good deal of the business originating there with the Columbia Steel division of the United States Steel Corporation.

capacity, or more than half of the country's 70,000,000 tons. The reasons for this large concentration of steel capacity in one area are well known. Availability of Lake Superior ore, close proximity to coal mines, a network of rivers that afford cheap transportation, and large consuming markets right at hand all contributed their share. But a further reason is that these plants flourished under the price protection of the former Pittsburgh plus system, and even under the recent modifications of it.

While the Central States offer large steel-consuming markets, productive capacity grew faster than consuming capacity, with the result that all of the larger mills in that area have reached out for business from Maine to California and from the Northern border to the Gulf of Mexico. To what extent they will be able to go far afield now is one of the questions that the basing-point change has brought up.

Every steel company has some advantages and certain disadvantages under the new system. These will have to be carefully weighed and appraised from several angles before any conclusions can be arrived at as to probable profits or losses in the future. At the present time there are too many imponderable factors for ripened judgment. However, some favorable situations may be taken into consideration with regard to some of the leading companies. (It is not possible within space limitations to cover them all.)

Republic Steel Corporation, for example, with its new ninety-six-inch sheet and strip mill at Cleveland, the widest yet built, is in close proximity to the automobile industry, the largest user of wide sheets. In the South its recently acquired Gulfsteel division is in a position to grow with whatever industrial development may take place in that area. At its Southern plant Republic has built two 150-ton open-hearth steel furnaces, one of which is already in operation, with the other to be ready for service soon. It seems logical to assume that Republic will eventually add new finishing capacity at the Gulfsteel plant. A start in that direction is the recent decision to manufacture bolts and nuts there. Republic's Buffalo plant makes only bars, for which there is a large market in the East. This plant is susceptible of expansion of finishing facilities should occasion require.

Youngstown Sheet and Tube Company will add new finishing capacity at its Chicago district plant if stockholders approve a refinancing program that is being submitted to them. National Steel Corporation, with its Great Lakes Steel Corporation plant at Detroit, will undoubtedly continue to share to a full extent in automobile business, while its Weirton mill at Weirton, W. Va., may not be

greatly handicapped because its profitable line there is tin plate, of which Weirton is the second largest producer. Otis Steel Company, situated at Cleveland, loses little or none of its advantage in serving the automobile industry, which has been its largest customer in the past.

Third Quarter Earnings a Clue?

Possibly third-quarter financial statements compared with those for the second quarter will afford a clue as to which companies will fare best. Possibly the

question cannot be fully answered until all mills have had the opportunity to operate for a few months at a rate of capacity above their break-even points.⁴

During the period when all mills are straining to bring operations back to a profitable basis, or at least to one where losses will be minimized or wiped out, there may be a tendency to take all business that is offered regardless of the net yield, but it is logical to assume that once a good basis of operations has been reached some mills may be inclined to pass up the less attractive business from distant points when the freight absorption is too great to permit a profit even under the best conditions. Thus the outcome for each company may depend not only on a lowering of operating costs but on a sales policy that will properly select that business which is most profitable and reject that which is least profitable. Under such a sales policy every company will try to obtain as much tonnage as possible in "its own backyard."⁵

The Consumer

Consumers as a class face a variety of new factors. Whether they will gain or lose by the change depends principally on these things: (1) The character of their product; (2) the location of their plant

⁴ No accurate estimates are available as to what the new break-even points might be. They will, of course, vary according to the company and its products, as in the past, but some well-managed steel producers whose previous break-even point may have been no higher than 40 per cent believe that they may have to reach at least 50 or 55 per cent (some say 60 per cent) on the basis of present prices and labor costs before getting into a profit zone. Even if costs are brought down through a wage reduction, there is still the competitive problem under which mills with large capacity must ship some of their steel a considerable distance if they are to operate a substantial part of their capacity.

⁵ Much of the sheet capacity that has recently been built up through the erection of new continuous rolling units has been concentrated in that district where it could best serve the automobile industry, the country's largest sheet consumer. However, there is a large market for sheet in the East where basing points have recently been established on these products for the first time. For example, Sparrows Point becomes a basing point on hot rolled sheets. Prior to that innovation, the base price at Pittsburgh for hot rolled sheets was \$2.30 per 100 pounds, which, with a freight rate to Baltimore of 30 cents per 100 pounds, made a delivered price there of \$2.60. A Cleveland mill which shipped to Baltimore had to absorb 36 cents freight, bringing its net price at mill to \$2.24. This was not much of a loss, and it was this minor absorption of freight that enabled mills in Ohio or near by to compete with profit in the East.

But now the situation is greatly changed. The Sparrows Point base on hot-rolled sheets is \$2.15, which is \$3 a ton below the former Pittsburgh base. The freight rate from Sparrows Point to Baltimore is 4.5 cents, making a delivered price there of \$2.195. To meet that price the Cleveland mill must still absorb 36 cents freight, which takes its mill net down to \$1.835 (\$36.70 a ton), or \$8.10 a ton below the former basis. Thus the price that such a sale would net the Cleveland mill is \$6.20 a ton below its own base price of \$2.15 (\$43 a ton).

Formerly, when the Cleveland mill sold its sheets in Cleveland it had an offsetting advantage of 20 cents per hundred pounds, as its sales were based on Pittsburgh. Now, with the identical prices at many basing points, Cleveland mills lose the benefit of the higher average billing price, this having been wiped out by the abolishing of price differentials over Pittsburgh.

Many of the Northern mills shipped a good deal of steel to the South. The differential on hot-rolled bars at Birmingham was \$3 a ton over Pittsburgh. This enabled Northern mills to compete in the South, since this \$3 helped to defray a part of the freight cost on shipments from Pittsburgh or other Northern points. Now, with this differential wiped out, the price becomes \$2.25 at Birmingham, instead of \$2.60 as formerly, a total reduction of \$7 a ton. With freight rates taken into consideration, the Northern mills become some \$12 or \$14 worse off (depending on the destination) than they were before the price reduction and elimination of the differential. Obviously, not many Northern mills can afford to take much Southern business. But, on the other hand, the lower base prices in the South enable mills in that area to reach farther toward the North in meeting competition of Northern mills in their own natural territories.

Countless examples could be cited of the changed situation which faces every mill, but particularly those mills which are highly dependent on business over a wide territory in order to keep going at a good rate. Even if mills do not absorb too much freight, their average net yield will be down from \$5 to \$7 a ton, part of which is represented by outright price reductions and part by freight absorptions that will be necessary. If mills go too far away from home for a good deal of their tonnage their reduction in net billings may be more than \$7.

with respect to one or more steel-basing points; (3) the location of their plant with respect to their competitors' plants, and (4) the location of their plant and competitors' plants with respect to their largest markets.

There are many consumers of steel whose products are such that labor costs and other items far outweigh the cost of steel. Examples that come readily to mind are machine tools, precision instruments, firearms, small tools, typewriters, etc. In all of these articles steel forms such a small part of the total cost of manufacturing that most companies are not unfavorably affected, and many of them will, in fact, benefit from lower steel costs, unless through competition they are forced to reduce prices of their own products more than the amount they save on steel.

There is another class of articles manufactured from steel which, however, are greatly affected by the basing-point change. This class is that in which steel is a large item of cost. Boilers, tanks, barrels, drums and forgings are outstanding examples, and, perhaps to a lesser extent, stoves, washing machines, refrigerators, wheelbarrows and many other items made entirely or almost entirely of steel.

One can only speculate as to what may happen to a large number of such steel-consuming outlets. Each manufacturer's problem is different. Many of the smaller plants whose principal raw material is steel have for years been finding that their profitable sales territory is becoming more and more localized, especially if their finished product is expensive to ship. Exception should be made of those companies which make patented or highly specialized articles on which there is little or no competition. The new situation probably will tend to restrict further the marketing areas of many small manufacturers.

On the other hand, there are a good many large manufacturing companies whose products, made largely of steel, are distributed on a nation-wide basis. If these companies produce all of their product in one plant, and if that plant happens to be not too well situated with respect to steel basing points, and, further, if such a company's competitors are somewhat better situated, moves of one kind or another are logically to be expected in the course of time. Companies with ample capital and widely established markets for their products probably will not give up markets to their competitors without a struggle. The solution for them may be the construction of branch plants in areas where they will not be at a disadvantage, or perhaps the complete removal of their plants from one city to another.

It so happens that an important manufacturer of a household equipment article whose plant is now in Iowa is building a factory branch in the East. The decision to build the new plant was arrived at long before the basing point changes on steel were announced. Through lower prices on steel in the East, this manufacturer will "cash in" to an extent that had not been anticipated. It is entirely reasonable to assume that some of its competitors may find it necessary to make similar moves in order to remain competitive.

Situation Not Stabilized

If the price of steel is the only incentive for transferring factory operations from one place to another, plans may not be made hurriedly, for there seems to be a prevailing impression among many manufacturers that there may eventually be other developments in the basing point situation that would change the picture. For example, there is nothing to prevent a plant in the East, which now has its

prices on a parity with Pittsburgh, Cleveland, Chicago and Birmingham, from advancing those prices at some time when business is better, even though Pittsburgh mills do not raise their prices. On Eastern business an Eastern mill has an advantage, and this advantage would not be entirely lost even if prices were \$2 a ton above Pittsburgh, as they were in most instances before the recent changes.

Some sections of the country stand to gain considerably from the basing-point changes. The South is the area that is most certain to benefit. The prices which the Southern consumer now has to pay for a number of important steel products, as a result of outright reductions and the elimination of differentials at Birmingham, are \$7 a ton less than formerly on merchant bars, \$9 less on concrete reinforcing bars, \$6 less on plates and standard shapes, about \$8 less on sheets and strip and about as much less on wire products. Consumers whose plants are near Birmingham will benefit to a greater extent than those as far west as Texas. Prices are down only \$4 or \$5 a ton at Gulf ports, owing to freight rates from Birmingham.

Thus it will be seen that any migration of industry to the South might be largely concentrated in Alabama, where the greatest benefits would be derived from lower steel costs. However, Texas has iron ore deposits and some day might become a steel-producing State, although Alabama has a great advantage in low-cost ore and coal immediately at hand. If the Southern railroads obtain the lower freight rates to the North for which they are now appealing to the Interstate Commerce Commission, a large industrial development in the South might be expected.

during the next decade. The lower rates would not apply on common steel products, but would apply on a large number of manufactured articles. With an abundance of low-cost labor, lower material costs, cheap electric power, ready access to the ocean through such ports as New Orleans and Mobile, as well as ready access to the Mississippi River, the South may be expected to advance materially in an industrial way.

Labor Shifts

Labor migrations would be minimized. For example, much of the floating labor which goes to the Michigan automobile manufacturing cities during rush periods comes from the South and returns there when work is scarce. The decentralization of manufacturing operations which has been carried out by the General Motors Corporation during the past year or two probably had its genesis in labor troubles in the Detroit area. Flint, Mich., is already feeling the effects of this decentralization of motor manufacturing. It is possible that similar decentralization may extend to other manufacturing lines, as the ultimate effects of the basing-point changes become more clearly outlined.

To a somewhat lesser extent, perhaps, than in the South, the East may be expected to benefit from the establishment of Eastern basing points on some steel products identical with those at Pittsburgh and Cleveland. However, some manufacturing companies that may consider location changes or the building of branch plants will not overlook the advantages of Ohio or Western Pennsylvania, where they will be surrounded by steel mills. It is always to the buyer's

advantage to have a number of mills seeking his business. Even if prices are all the same, he gets better deliveries and better service. The most unfavorably situated steel consumer today is one whose plant is not only at a considerable distance from steel producing centers but who will at the same time be more or less dependent upon one source of supply. If his orders are small and unattractive and if the freight rate absorption is too great for distant mills, he may find himself confined to one source of supply or may be obliged to pay the higher prices charged for steel out of warehouse stocks.

Speculation along such lines could run in many directions. About all that can be done now is to recognize the implications of the new system in its broader aspects and then watch closely for the specific results as they develop. It is likely that the changes that may be expected will be more clearly discernible as business volume approaches normal.

The steel industry itself will not know fully how it will fare until its operations get above 50 per cent, assuming that to be the break-even point for some companies without wage reductions. If there are no wage reductions, the price trend will ultimately be upward, according to all present indications, as there is grave doubt as to whether the most efficiently managed steel companies can make adequate profits short of 70 or 75 per cent operations, based on current costs.

Some in the industry take the view that both producing and consuming branches will in due time adjust themselves to the new conditions. It may take months, perhaps a year or more, for full determination of the possible effects.

Recent Books on Commerce, Finance and Economics

THE EVOLUTION OF FINANCE CAPITALISM

By George W. Edwards

This is an exceptionally interesting and well-handled piece of writing. It is based on the theory that economic processes are determined not by laws which remain fixed but by institutions which change. The non-financial institutions studied include the political, social, economic and philosophic and legal forces which have resulted in the present economic systems in the more important countries. The survey also includes purely financial institutions such as central banks, commercial and investment banking and the stock exchanges.

The historical approach is used throughout with much effectiveness. The marked changes of recent years can be interpreted with little accuracy except in relation to what has gone on in previous centuries throughout the civilized world, and to an understanding of that background this book is an important contribution. It also has the merit of bringing the historical record down to date. (Longmans, Green & Co., 114 Fifth Avenue, New York, \$4.)

PURCHASING POWER

By Ralph West Robey

At last there arrives a book opposing the "managed currency" school. Messrs. Keynes, Currie, Fisher, Gayer and others have had their say all too long. Mr. Robey, basing his analysis upon the writings of Stephen A. Colwell, a nineteenth century American economist, advocates a policy of qualitative credit control by the central bank on the ground that such a policy "would afford society a degree of protection against recurrent credit crises that is not possible under any plan of quantitative regulation and management of the credit system."

The basis of Mr. Robey's theory lies in Colwell's novel distinction between money

which is used for making actual payment and money of account which is used to measure prices. When a business transaction takes place money never enters into the picture until the actual payment is made. "Money of account is what makes it possible for the parties to understand each other, to consummate the transaction and keep records of the purchase and sale." If this be true, the regulation of the quantity of money becomes meaningless, because the means of payment have no influence on prices.

Later Mr. Robey goes on to analyze the sources of fluctuation or instability in a non-credit economy, coming to the obvious conclusion that changes in the volume of supply, of demand, in public tastes, etc., would bring about broad swings in economic activity and in prices. With so many factors outside of the credit system as the source of instability, what good can be accomplished by regulating the supply of money and credit?

Mr. Robey finally advocates credit regulation and management from the qualitative aspect. The goodness and safety of a loan or investment should be the proper determinant of an extension of bank credit. In this connection the author offers a suggestion. Only those loans based on the sale of goods are suitable for banks. Thus the sale of machinery or purchase for resale are proper bases for bank credit extension. The completion of such a transaction provides the means by which the loan may be paid off. On the other hand, the purchase of machinery to be used to produce other products is not a self-liquidating transaction and not desirable for credit extension purposes. This type of credit is called investment credit, and should come out of savings, i.e., should be financed out of a transfer of purchasing power rather than by the creation of additional purchasing power. This distinction between investment and commercial credit does not make maturity of the

credit the main criterion, although it is obvious that a loan payable out of earnings (investment credit) would be a longer process. This suggestion effectively disposes of the criticism of those who have objected to the former emphasis on the time element as one of the chief determinants of a sound loan. (Prentice-Hall, Inc., 70 Fifth Avenue, New York, \$2.50.)

AMERICAN SHIPPING POLICY

By Paul Maxwell Zeis

This is a history of how the American people in the last seventy years have poured four billion dollars into private shipping companies without receiving any substantial benefit. It is a record of seventy years of failure to develop a national policy.

Mr. Zeis deals with the influence of pressure groups on legislation; conflicts between powerful groups; the efforts of shipowners and labor unions to secure laws to promote their interests; the parts played by other groups such as the navy and the iron and steel industry. He analyzes the connection between shipping legislation and the tariff controversy. He describes the activities of the United States Shipping Board. He concludes that recent legislation may serve to hinder rather than aid the national welfare in the matters of trade promotion, neutrality and national defense. (Princeton University Press. \$3.)

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Weakness of Railroad Strategy in Coal Rate Case From The Investors' Standpoint

By A. T. SHURICK

CLASS I railroads showed a net operating income of 45 million dollars for the first five months of 1938, as compared with 240 million for the corresponding 1937 period. The comparative rate of return on property investment for the two periods was 0.5% and 2.8%, respectively. The 1938 rate was the lowest since 1900.

The roads estimate that 8 of the 45 million net for the current five months (17%), was derived from the temporary surcharge on bituminous coal, which expires Dec. 31. The desperate plight of the roads is obvious. And if 17% of the present net is eliminated the situation becomes that much more critical.

But conditions in other industries are no less critical. This few cents a ton surcharge—so important to the carriers—is equally important to the hard-pressed public utilities, steel and other industries with sizable coal consumption.

The application of the roads for a continuance of this surcharge thus simmers down to a question as to which side can show the greater benefit to the largest numbers.

Formidable Opposition

Bituminous coal accounts for around 32% of the railroad tonnage and 21% of the revenue, slightly higher in bad years and lower in good. It is the largest individual source of both tonnage and revenue.

The coal man believes that each 1-cent increase in the destination cost of his product reacts upon its competitive status with the substitute fuels; and likewise stimulates the introduction of fuel-economy equipment, such as that which reduced the public utility coal consumption from 3.0 pound per kilowatt-hour in 1920 to a present level of 1.4 pound. This is a general and deep-rooted sentiment throughout the coal industry, based upon personal experiences with the gradual whittling away of coal business at the higher prices.

National and local coal associations of operators, wholesalers and retailers throughout the country will present a united front against the roads in this case, in addition to entering individual protests. And the former rather overwhelming mass of evidence from these sources will now be supplemented with further voluminous material from the National Bituminous Coal Commission and the Consumers Council, each functioning independently under the same act. This makes for a powerful nation-wide opposition to the roads' application, substantially exceeding that of any other class of rail shippers.

"Revenue" or "Rate" Case?

The present move of the roads appears to be following their familiar formula of endeavoring to make this a "revenue" case, as opposed to a "rate" case. That is, the application seems to be based solely upon the pressing need for additional revenue, rather than an impartial survey of the potential repercussions of the proposed increase upon the national economy in general, and industries more directly affected in particular.

The I. C. C. rejected a former application of this description in 1936, when it canceled Ex Parte 118 (based exclusively on the revenue aspect), and turned the case back for review of the technical considerations as developed in Ex Parte 115. It indicated a marked impatience with the carriers' familiar statistics of receiverships, lost earnings, etc. And since the roads appear to have done nothing in setting up a new master tariff as proposed at former hearings, it seems doubtful if the

commission will see any reason for changing its previous position.

The roads have consistently disregarded the technical aspects in practically all of their various moves for increased revenue, beginning with 1931. They appear committed to what seems to be an unfortunate premise that their needs are paramount to

form of fuel oil, as shown in the graph at the right. In the same way about half the natural gas is consumed at the refineries and in the field, with only 30% of the total east of the Mississippi River where 89% of the coal is consumed. The relatively thin ribbon of substitute fuels in the right graph, as worked out on this

quarter of a billion dollars in the six-year period previous to price control in the coal industry in 1933.

Particulars of this extraordinary situation are shown in Chart 2, with the supporting data in the accompanying table.³

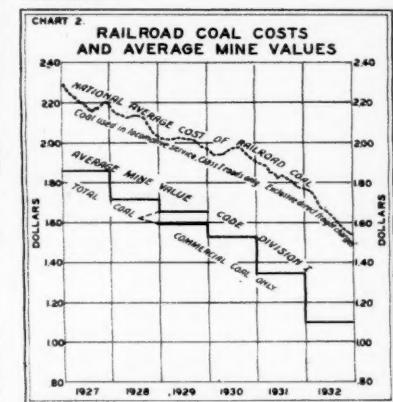
In the opinion of railroad management, it thus appears that broader questions of policy made it necessary for the carriers, in substance, gratuitously to subsidize the coal industry to this extent. The separate contributions of the roads are uni-

SIX-YEAR EXCESS OF RAILROAD FUEL COSTS ABOVE COMMERCIAL COAL VALUES

R. R. Totals	Costs and Values Per Ton			Con- sumption. (Thou- sands of Tons.)	Excess (Thou- sands of Dollars.)
	R. R.	Com- mercial	Railroad		
1927	\$2.21	\$1.86	\$0.35	115,118	40,291
1928	2.12	1.72	0.40	111,672	44,669
1929	2.01	1.59	0.42	112,952	47,440
1930	1.95	1.52	0.43	97,856	42,079
1931	1.84	1.24	0.59	81,211	47,914
1932	1.66	1.10	0.56	66,194	37,069
	\$1.96	\$1.51	\$0.45	585,006	259,462

³ Including captive production.

formly ascribed to "traffic considerations"; that the net result is a complete status quo in the general coal movement is aside from the issue under consideration.



The important point is that this quarter of a billion dollar subsidy is a tangible, concrete and measurable out-of-pocket cash loss to railroad security holders. As such, it differs materially from the intangible and rather vague losses the coal industry anticipates from the relatively small increase in the destination cost of its product, which it endeavors to establish.

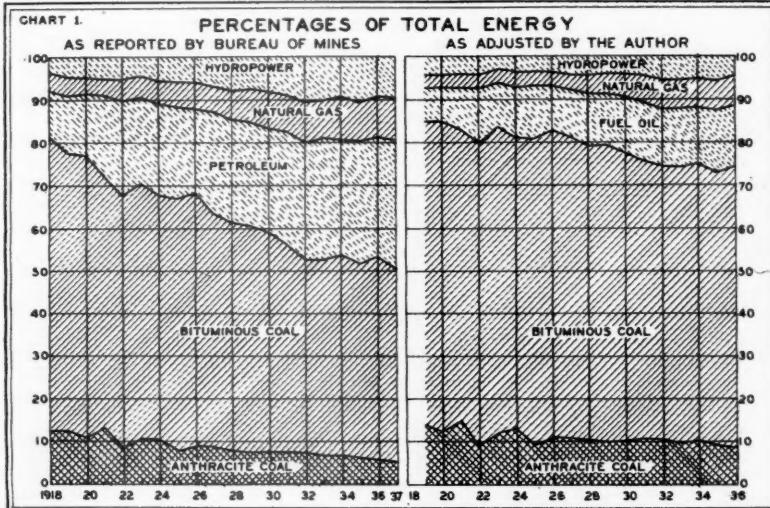
It is difficult to estimate what this quarter of billion dollar subsidy meant to the coal industry. A ten-year audit of the industry would probably show that the majority of the coal producers would not be solvent today had it not been for the backlog of profitable contracts for railroad coal. Many of these same companies are the most aggressive opponents of the roads. It would seem that an adequate presentation of this somewhat calloused lack of reciprocity would tend to predispose the I. C. C. more favorably to the forgotten security holder.

There is also an opportunity for the roads to meet the highly objectionable fact

Continued on Page 358

³ Federal Coordinator Eastman stated in 1933: "There is no sound reason why the railroads should subsidize mines by paying more than the market price for coal, and it is quite clear that this custom has not prevented demoralization in the coal industry." ⁴ If the railroads wish to help the coal mines a much simpler and more effective way would be to reduce the freight rates on coal, thus aiding the mines to meet the competition with other fuels."

⁵ The average prices of railroad coal in both the chart and the table are as reported by the I. C. C. The average mine values for Code Division I are the official figures of the National Recovery Administration for the Appalachian region, accounting for three-fourths of the national production; these are based on sworn statements of individual coal producers. The values for 1927-28 in the table cover both commercial and captive production, which is somewhat higher than the values for commercial mines only as shown in the chart for the year 1929.



all other considerations. A brief of the coal industry in 1936 capitalizes upon this policy of the roads, in substance, as follows:

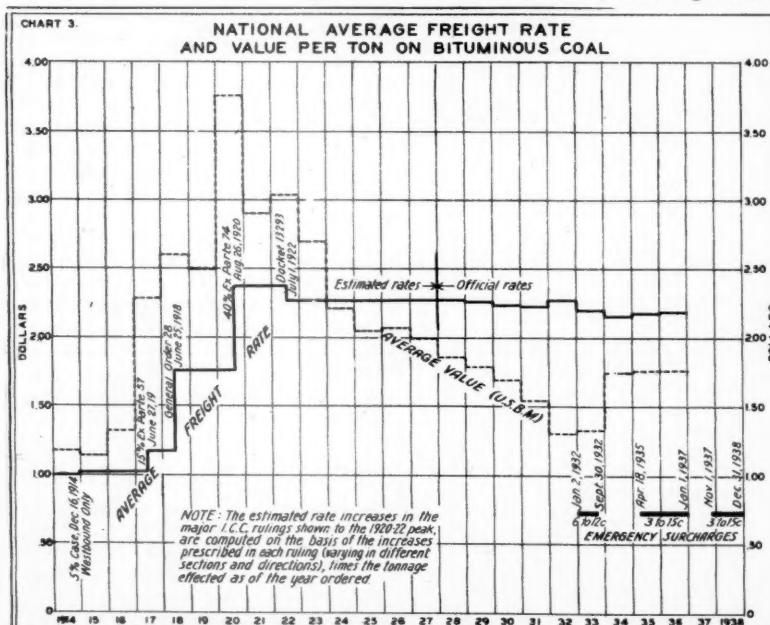
The carriers have made no effort whatever to answer the evidence of the coal industry. There is not the slightest indication that any such effort will be made in the supplemental proceedings. It must be manifest from the record that they cannot be answered satisfactorily.

This policy seems peculiarly unfortunate by reason of the fact that this apparent

basis, is in sharp contrast to the deep cut in the coal business as this has been presented to the I. C. C. in the left graph.¹ That the commission has been influenced by this exhibit is evident from its comment in Ex Parte 115, as follows:

A considerable amount of evidence was introduced to show that the coal-mining industry has been in a state of depression for many years, accentuated in recent years by competition with fuel oil, natural gas and hydropower.

The roads have likewise neglected to



immunity of its evidence has encouraged the coal industry to become progressively more expansive in its claims. Take, for example, the left graph in Chart 1, a leading exhibit of the coal men purporting to show the competitive status of the different energy sources. The "petroleum" shown in this graph is the total oil production, of which 45% is converted into gasoline, with another 17% into kerosene, wax and other products. This leaves but 38% directly competitive with coal in the

capitalize evidence that would appear constructive to their case. For example, it is well known that the roads have consistently subsidized their coal shippers through the medium of profitable contracts for locomotive fuel at better than the ruling market prices.² But it is less generally known that these subsidies have aggregated such staggering totals as a

¹ A detailed analysis of this was made in THE ANNALIST of April 2, 1937, "King Coal Still Rules 75% of His Domain, Though Credited With But 54%."

SEP 7

National Government: More Conservative Congress

Forecast by Purge Failure

WASHINGTON

WITH Labor Day marking the official close of the Summer doldrums, all the unsolved problems of the New Deal rear their heads once more and cry aloud for a solution. Over the entire scene broods the gigantic shape of foreign war which, overnight, can push our domestic troubles into a secondary position. In this scare, unlike all the others of recent years, Washington officials are really worried. From a short-range outlook, at least, it is believed that a major war would cause a slump which would not, however, be as long and severe as that of 1914 and would be followed by an upturn of less inflationary violence than in the World War period. Hope is increasing, however, that Germany merely is staging a show to alarm other nations to the point of urging the Czechs into concessions.

* * *

THE RAIL LABOR SITUATION may turn out to be a similar demonstration on the part of the brotherhoods whose leaders would shrink from plunging the roads into government operation, the likely outcome of a general strike. If traffic picks up between now and December, the need for the 15 per cent wage cut will be less acute. Procedure under the Railway Mediation Act will keep the whole affair in the dickering stage until that time and so it may pass over.

With the failure of the National Mediation Board to work out an agreement, next step is a strike vote; then an emergency board to report just before the election; then *status quo* for thirty days more. The thought that a rail crisis is approaching can scarcely keep out of national politics.

* * *

THE FARM PROBLEM also is heavily upon us. There is no longer any concealing the fact that the present program is "laying an egg." In the face of heavy surpluses, an attempt to cut production deeply next year would virtually cause a farm revolt while the supporting of price structures without crop curtailment would be ruinously expensive. Thus Wallace is turning to export subsidy plans which he vowed he never would accept because to do so would be to "export the fertility of our soil" for a pittance.

With only one major farm organization giving lip service to the present program and the others silent or definitely hostile, there is increasing reason to believe that the 1938 farm bill, which was crammed through Congress last Spring, will be much revised next session. Meanwhile, the farm price structure, insecurely propped by Federal aids, will continue a cause of uneasiness.

* * *

A SPECIAL SESSION is a possibility, little mentioned in current discussions, which may result, should any of these problems reach a crisis stage. A major war would almost certainly bring Congress back for Neutrality Act amendments and possible changes in foreign loan policies. The rail situation in itself is probably not enough, although the last session adjourned with much ado about railroads and dire forebodings as to the dangers of letting rail aid legislation become deadlocked and die. Agriculture does not have to be handled this year, but a few weeks of work in the Fall would help insure its passage early enough to be fully applicable to crops in 1939.

That is what happened in the short session which began on Nov. 15 last year. The New Deal gained nothing in actual passage of legislation but was ahead on the timing of the regular session of 1938.

By KENDALL K. HOYT

That the present Congress is less unfavorable to the Administration than the next one is sure to be. It may be a point for a lame-duck session. But delay tactics could offset that factor except for such measures as could be tagged with the "crisis" label. It is doubted that any important hold-over bills, left in an unfinished form at the last adjournment, could be pushed through, although there is an incentive to try because in the next Congress they will lose their status and will have to start from scratch.

Aside from crises, the main value of a special session would be to get a running start for next year on such matters as agriculture and labor relations. From the present outlook, it is to be considered as possible rather than probable.

* * *

PURGE FAILURE will have its effect in shaping these trends. Even if the New Deal wins all the remaining purge fights, it will have made no net gain because of previous losses. New Deal Senators Dieterich, Pope and McAdoo are out. McGill and Brown of New Hampshire are shaky. Old-line Democrats Clark and Smith are back with others to come, their fighting spirit stirred by efforts to read them out of the party.

The New Dealers would like to have it thought that behind the apparently losing game of the President is a deep and clever plan which ultimately will triumph. But it is hard to escape the conclusion that New Deal strategy is slipping. Things have not gone so well since the death of White House Secretary Louis McHenry Howe and the ascendancy of Son Jimmie and the Brain Trustees as chief advisers. Lacking the astute political guidance of men like Garner, and not heedful enough of Farley, who appears to go along, but, thus far, is ominously silent as to what he really thinks, the President has put himself in an increasingly vulnerable position. The President's statement that he is not averse to the election of liberal Republicans is one of a long series of blows to Democratic solidarity.

* * *

NEW CONGRESSIONAL LEADERSHIP may be among the more tangible reactions. A count of noses in the Senate makes it seem that Barkley, who was elected Majority Leader by one vote over Harrison, is far from secure. The Garner-Clark-Harrison faction and the anti-court-plan coterie will come back stronger than ever and may, in all likelihood, be able to reorganize the Senate if they dare to assume the responsibility. If they do this, the New Dealers may want it to appear a part of the higher strategy to let the conservatives have a whirl at government and be discredited. But any relinquishing of power is foreign to the New Deal psychology. Hence the present battle for control. Incidentally "Dear Alben" may be in for heavy weather if Georgia sends back George, who is chairman of the Senate Committee on Privileges and Elections.

In the House, a similar leadership fight is possible if O'Connor wins in New York. It is scarcely to be expected that the New Deal will lose all its battles, but week by week the returns are strengthening the conclusion that the next Congress will be more conservative than the last.

* * *

NEXT YEAR'S LEGISLATION is close enough at hand so that the known items

powers of the President on June 30, 1939. This is a fact generally overlooked. Powers and agencies affected include: neutrality, stabilization fund and alteration of the gold weight of the dollar, RFC continuance, use of direct U. S. obligations as collateral security for Federal Reserve notes, hot oil law, U. S. guarantee of FHA debentures, the excise taxes, and other items.

These extension bills will clutter the calendars of Congress. Conservative strategy may be to push the regular appropriation as rapidly as possible toward early adjournment, as was done last session, but to resist and delay action on the extension bills so as to reduce the time available for the passage of New Deal measures to broaden the powers of the central government.

This approach, however, is purely negative and will not satisfy the demand for positive action which will come each time the New Deal pulls an emergency out of the hat. Tub-thumping at the recent Republican cornfield conference is an example of the failure on the part of conservatives to attract voters by offering something constructive. At this time, when the New Deal is trying to execute an intricate and hazardous manoeuvre in its effort to break down the old party lines and set up a liberal party, opportunities for opposition statesmanship arise almost daily and are as regularly missed.

* * *

IN BRIEF: Report on British labor practices carries no recommendations, but the advantages of conciliation rather than compulsion are inferred. Further report on Sweden will deal with the industrial union (C. I. O. type) plan. . . . War Department is speeding industry mobilization plans including experimental war orders and electric power interconnections to prevent a wartime shortage. . . . National Resources Committee report on income carries out the Lundberg idea by stating that less than one per cent of the population get \$10,000 or over per year. Second section of this survey, yet to be printed, will give data on how consumers of different incomes spend their money; important for market analysis. . . . Treasury keeps its Sept. 15 financing plans secret till Sept. 8, possibly in view of war scares. . . . PWA approved projects are up to the tentative limit set for some States but unallotted funds at the end of the month will be reapportioned with a view toward committing the whole appropriation by December.

GOVERNMENT CORPORATIONS AND FEDERAL FUNDS

By John McDiarmid

This is largely a description of the advantages which the freedom from financial control (from government red tape) confers on those activities of the Federal Government which are now being administered through the device of the government corporation, such as the RFC. The author sticks pretty close to the financial aspects, which he goes into in considerable detail, with the result that the book is not particularly interesting, or, for that matter, very broadly informative from the standpoint of the reader who is interested in the broader aspects of governmental activities under this comparatively new method of operation. The author is plainly strongly in favor of the use of the corporate form for the transaction of government business and has little sympathy with the efforts which have been made to maintain Congressional control, particularly through the general accounting office. (The University of Chicago Press, 5,750 Ellis Avenue, Chicago, \$2.50.)

The National Income Per Worker and Its Relation to The National Debt Burden

By WALTER RENTON INGALLS

OUR estimates of national income, and many of our economic indices, are careful approximations, which afford us with reasonable ideas, even if there be an absence of precision in them. It is well known that our national income, expressed in dollars, peaked in 1929, was halved in 1932 and registered a substantial recovery in 1937, with the probability that in 1938 it will be less than in 1937. The expectation is frequently expressed that with full economic recovery we may regain the income rate of 1929, and may attain an annual rate of 100 billion dollars. It is worth while to examine the records and expectations, and consider the meaning of the figures that are commonly quoted.

The national income means the aggregate production of goods and services. It is computed upon just such a basis, a breakdown of the annual accounting showing certain derivations from agriculture, from mining, from transportation, from manufacturing, etc. Obviously it is impossible to aggregate such production in physical terms. It would be irrational to add together tons of pig iron, bales of cotton, barrels of petroleum, hours of work in processing, distributing, etc. Consequently the only reasonable expedient is to use values as a common denominator, and add together the values. The values for a unit change, however, from year to year, or from period to period, and in order to make a comparison of annual production, or national income, on the basis of an approximation of physical terms, or at least in uniform terms, it is necessary to adjust the reported national income by what is called a general economic index, or an index of general price level. The latter is different from the indices of commodity prices, wages, etc., but is a composition of all of them in intelligently weighted terms. The best known index of this nature is the index of general price level computed by the statisticians of the Federal Reserve Bank of New York, referring to 1913 as the base of 100, or unity.

The National Income Adjusted

There is obviously another great factor entering into this consideration, viz., the magnitude of our population and the proportion of it that is available for gainful employment. The occupational statistics of the United States decennial census shows that about 40 per cent of our population is associated with our several industries and is available for gainful employment, and that a change in that proportion from decade to decade is immaterial in a calculation of the present nature, although the proportion has shown an increasing tendency. If, therefore, we use the round figure of 40 per cent, we shall not materially affect the quotient per worker. Obviously, as our population increases, and equally our number of workers, our aggregate of physical production, i.e. our national income, should increase even if there were no improvement in human efficiency by the assistance of machines or otherwise; providing, of course, that we had 100 per cent of human employment, which probably is of rare occurrence.

It is clear that we need another line of statistical finding, which we do not possess. This is a reliable line of indices of employment. What the rate may have been in 1913 we do not know. At the middle of 1929 we clearly had a rate of 100 per cent, and the average for that year was probably close to the maximum. Since 1929 the rate has been relatively low, but just what it has been in any year is uncertain and controversial.

The data upon which we may reason-

ably rely are summarized in the following table, in which the "national income adjusted" is the "national income reported," divided by the index of "general price level" and the "adjusted national income" per worker is the quotient resulting from a division by 40 per cent of the population.

NATIONAL INCOME ADJUSTED

National Income Reported	General Price Level	National Income per Worker	Population in Millions
1913	33.6	33.6	865
1918	63.3	1.00	966
1921	55.8	1.57	104,377
1929	81.1	1.63	108,208
1932	40.0	1.31	121,526
1937	69.8	1.61	124,974
			129,257

The figures for the national income for 1913, 1918, and 1921 are my own, as to which all authorities are in substantial agreement. The figures for 1929, 1932 and 1937 are those of the Division of Economic Research of the United States Department of Commerce, which began this annual survey with 1929. Its figure for 1929 is a little lower than mine for that year, and likewise that of other authorities, but the difference is immaterial, the official figure giving a quotient of \$932 per worker, while on the basis of my own estimate the quotient would be \$958.

It is to be observed that the quotients of the adjusted national income per worker refer to the total number of available workers, not to the number of them actually employed. If it be assumed that the number of unemployed was about ten million in 1932 and a little fewer than eight million in 1937 the quotients per worker actually employed would be \$763 for 1932 and \$984 for 1937. These estimates are very rough. No one knows the total number of unemployed in either of those years or what proportion of the unemployed were habitually so, in those and in prior years. However, the calculation affords us some orientation.

Income Per Worker

The tabulation shows that our national production in basic terms (or quantitative terms) was \$865 per worker in 1913. In 1918, a year of great national effort, it was \$966, although several millions of workers had been subtracted from productive employment. In 1921, a year of acute depression and large unemployment, it was \$791. In 1929, a year of high employment, it was \$932. In 1932, a year of great depression and extensive unemployment, it was \$611, which was much less than in 1921. In 1937 it was \$839, which was 90 per cent of the quotient for 1929, although as reported in current dollars the national income in 1937 was only 86 per cent of what it was in 1929.

In the very lean years, 1932-33, when the reported national income was only about 40 billion dollars per annum, conditions were obviously much worse than in 1929, but they were not so bad as on the face of things, for in those years the index of general price level was only about 1.3. The relatively high quantitative quotient in 1937 in comparison with 1932, in the face of much higher ratio of unemployment, may be explained by increased mechanization, enabling the active workers to carry a large number of inactive, but even so the average position of everybody was not so good as it was in 1913. A deduction from this is that whatever increase in machine production in place of hand work that we have been able to enjoy during the last seven years has not been sufficient to enable us to offset reduction in hours of work and carry the large percentage of idle personnel that we have been doing and maintain our average rate of physical production. It does not follow from this that the idle are doomed to existence as drones, or that there is no need for the increased produc-

tion that they might make by getting to work. That there is a limit to human needs is an economic fallacy.

The estimates of Washington are that our national income during the first half of 1938 was at the rate of about 60 billion for the year. The index of general price level of the Federal Reserve Bank of New York was about 152.

We are concerned in this study only with the aggregate of national income, and not in any way with the division of it, except in respect of correlation with the national debt, for the redistribution of income that has occurred has been largely through the media of taxation and borrowing.

Income and the National Debt

Abstaining from consideration of social changes, the physical conditions that have developed during the last eight years are not essentially different from those that developed during the great war. We then subtracted four million young men out of a smaller able-bodied population than we have now, put them under arms, and diverted a further number of workers to providing them with transportation and with munitions to explode, etc. The recent support of millions on relief and through public work is theoretically similar. The great difference is that one operation was destructive while the other inherently is not so. Indeed we may derive some benefit out of public works although they are performed in a wasteful way. In remarking that the present operation is not inherently destructive I am of course having in mind only the physical aspect. Socially the promotion of the idea that a large part of a population may be granted a living without working efficiently, or without working at all, introduces a poison into our system that cannot easily be eradicated.

At the middle of 1919 our Federal debt was about 25.48 billion dollars. At the middle of 1930 it was about 16.19. At the middle of 1938 it will rise to 40 under present commitments, and will continue to rise if there be no reversal of national policies and behavior. The fact of record that in ten years following 1919 we reduced our national debt by about nine billion, through the work of a considerably smaller population than at present and enjoyed a high degree of prosperity while doing it, suggests that the present debt of 37.5 billion is not beyond the carrying ability of our present population, which is still increasing, although not so rapidly as prior to 1930, if we should conduct ourselves in a similar way.

Public debts, like private debts, can be met only out of the national income; more specifically national net income, i.e. the surplus over the living expenses of the people. This implies increasing production and reducing expenses. Increase in physical production can be accomplished only by doing more work. Reducing expenses may imply not only public but also private, which may mean a reduction in the scale of living.

Invitation to Inflation

We have seen, however, from the analysis hereinbefore how the national income, as computed in current dollars, is affected by the general price level. It follows from this that the liquidation of debts incurred at a low price level may be eased by a higher price level, and vice versa. It has been a major complaint of

debtors that they have recently had to meet debts incurred during the decade ending with 1929, during which, following the depression years, 1921-22, there was a remarkable stability of the general price level, the index of which hung closely around 170.

This is obviously an invitation to the political institution of inflation. Inflation is a vague term. It may be defined generally as the effect of the excessive use of credit. If the excess be only moderate we may have an industrial boom, with its natural aftermath. If it be immoderate we may have intoxication followed by disaster. The ultimate in inflation is the use of governmental credit through promises to pay via the printing of notes. The experience in Germany illustrated the expedient at its worst.

This article is intended to be prophetic in no way. It is conceived merely as an examination of our national position. It may be observed, without any fear of dissent, that the present temper of the American people, which determines the acts of politicians, is opposed to any reduction of expenses. At the same time it is favorable to measures that check increase in the volume of physical production.

INTRODUCTION TO FEDERAL TAXATION (1938 ACT)

By George T. Altman

This is the second edition of a book devoted principally to the Federal income tax, and secondarily to other forms of Federal taxation. Emphasis is placed on fundamental principles and for that purpose an attempt is made to analyze and coordinate all leading decisions, particularly those of the Supreme Court. A revised edition was considered desirable in view of the fact that within the last twelve months novel trends, both legislative and judicial, have been developing in Federal taxation. In the preparation of the revised edition several chapters were added, extending the study to Federal excise taxes and amplifying the treatment of the gift and estate taxes, thus spanning the entire system of Federal internal revenue. (Commerce Clearing House, 205 West Monroe Street, Chicago.)

BUSINESS FINDS ITS VOICE, by S. H. Walker and Paul Sklar. (Harper, \$1.25.) An account of the ways by which business organizations interpret their policies and activities to the public.

CONSUMERS' COOPERATION IN GREAT BRITAIN, by A. M. Carr-Saunders, P. Sargent Florence, Robert Peers and others. (Harper, \$4.) An examination of the British Cooperative Movement.

FOREIGN AFFAIRS: 1919-1937, by E. L. Hasluck. (Macmillan, \$2.50.) An English view of recent world history.

NEW BUSINESS OPPORTUNITIES FOR TODAY, by Harold S. Kahn. (Harper, \$1.50.) A survey of money-making possibilities.



The September folio offered for this month only at \$2, (regularly \$3) portrays broad 18-month 3-Trend picture of weekly prices, earnings and dividends of 201 leading listed stocks. Each chart starts at the March '37 market peak and extends through the subsequent decline and recent spectacular upswing to August 20th closings.

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SEP 7

The Week in Commodities: Index Up Slightly, But Wheat and Cotton Are Off

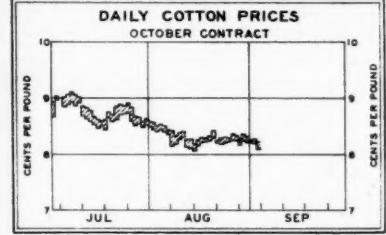
HOLIDAY influences were at work in the commodity markets last week and trading in most lines was slow. Because of relatively large gains in hogs and affiliated products, however, The Annalist Weekly Index of Wholesale Commodity Prices advanced for the third consecutive week. For Sept. 3 the index was 80.3, as compared with 80.1 in the previous week and 93.7 a year ago. Prices are now 1 point over the four-year lows established on Aug. 13.

Hogs enjoyed a good market last week, with an average of good and choice items rising to \$8.65 per hundredweight, as compared with \$8.47 in the previous week. Bacon was unchanged, but smoked hams jumped almost \$2 to reach \$24.75. Fresh pork loins and hams were also higher. Steers and cows were steady, while lambs improved slightly. The grains lost more ground last week as the Government began its export subsidy program. Cotton dropped rather sharply in light dealings. Textile prices were inclined to weakness. In the more speculative commodities, rubber lost ground, as did cottonseed oil, but hides were firm.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Dow-Jones Index	Moody's Index
Aug. 29	8.30	.78%	.69%	8.53	47.09	143.3
Aug. 30	8.46	.77%	.69%	8.43	48.10	143.2
Aug. 31	8.35	.77%	.69%	8.55	48.08	143.7
Sept. 1	8.35	.78%	.67%	8.63	47.65	143.5
Sept. 2	8.33	.78%	.66%	8.65	47.66	143.4
Sept. 3	8.22	.78%	.65%	...	...	...

For sources of data see THE ANNALIST of July 13.



COTTON

General liquidation took place in the cotton market last week and Saturday's closing prices were down 20 to 25 points as compared with the preceding week. Best prices were reached on Tuesday, when traders were cheered by the large volume of sales in the unfinished goods market. For the rest of the week, though, sellers dominated the market and on Saturday October cotton could be bought for 8.10 cents, the lowest price at which that option has sold since the second week in June.

The Labor Day holiday obviously didn't help cotton very much as prices lost more than 10 points in yesterday's session. October closed at 7.98 cents, the lowest since the early part of June.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Week Ended Thursday Yr.'s Sept. 1, Aug. 25, Sept. 2, Chge. 1938. 1937. P. C.

Movement Into Sight:			
During week ...	242	160	390 -37.9
Since Aug. 1 ...	690	...	1,058 -34.8
Deliveries During Week:			
To domestic mills ...	92	101	75 +17.9
To foreign mills ...	57	46	75 -24.0
To all mills ...	149	147	153 -2.6
Deliveries Since Aug. 1:			
To domestic mills ...	398	...	299 +33.1
To foreign mills ...	259	...	350 -26.0
To all mills ...	657	...	649 +1.2
Exports:			
During week ...	76	51	105 -27.6
Since Aug. 1 ...	263	...	270 -2.6
World Visible Supply (Thursday):			
World total ...	5,652	5,559	3,260 +71.8
Week's change ...	+93	+13	+237
U. S. A. only ...	4,358	4,284	2,380 +83.1

Cotton has now been in a bear market for the past eight weeks, a situation which can hardly be called unexpected because of the extremely gloomy supply and demand picture. In the latter part of June October cotton was selling for more than 9.10 cents so that it has now declined a full cent, or 11 per cent. The major fibre

is now less than one-half cent a pound away from the lows reached on May 30.

Naturally enough, cotton interests are wondering how much longer the price downtrend will continue. The government loan is the principal sustaining influence, while there are several factors which press down on cotton prices. The mill situation is still unfavorable although domestic gray goods sales in the week before last were above production for the first time in about six weeks. Last week, though, sales fell below production again, but that might have reflected holiday influences.

Foreign mill advices, on the other hand, are downright discouraging. England reports that yarn and cloth sales are still below production, mill stocks are increasing and cotton mill activity is on the decline. The New York Cotton Exchange states that conditions in France have gone from bad to worse with the present textile strike (against the recent dropping of the forty-hour week), further tangling the situation. In Italy—despite a relatively large war demand—the mills are producing one-third more than they sell; in Portugal sales are 15 per cent below output.

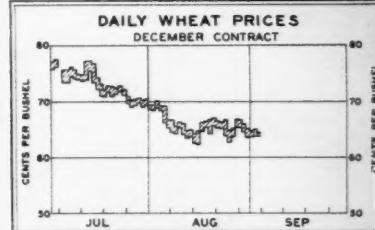
With cotton mills all over the world working on reduced schedules and not even being able to sell what little they do produce, the outlook for cotton prices is hardly encouraging.

In addition, the statistical position is poor. At the end of last season the world cotton carry-over totaled 23,000,000 bales, a jump of 10,000,000 bales as compared with July 31, 1937, and even above the previous record carry-over of 18,336,000 bales on July 31, 1932.

Based on present consumption prospects, it is not likely that there will be any substantial reduction in the carry-over during the present season, and for that reason it is difficult to expect that cotton prices will advance very much. Any rise in prices would surely bring out a flood of offerings which would push the price down again.

Exports have resumed their downward trend. In the week ended Sept. 1 we shipped 76,000 bales, a gain as compared with the preceding week, but almost 30,000 bales under the corresponding week of last year. Season exports are now slightly under the like period of 1937, whereas a few weeks ago this year's shipments were about those of 1937.

Cotton interests have given up looking to the foreign market for help. As long as the United States persists in its ill-advised price-bolstering crop reduction scheme there can hardly be any substantial cotton exports unless the crops of all the rest of the world should suddenly evaporate.



THE GRAINS

Bulls in the wheat pits made a mighty effort to get the major cereal away from its five-year lows but met with no success. The week's best prices were reached last Monday and on each succeeding day prices were forced lower. At Saturday's close September wheat was 62½ cents a bushel, only 2½ cents above the mid-August lows and down 2½ cents on the week. Other options fared no better. Trading was slightly more active.

A deluge of selling sent wheat prices sharply lower yesterday. September closed at 60½ cents, the low for the day and down 2½ cents as compared with Saturday's closing.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

Day Com-piled	Wk. Ended	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
July 2	70.9	73.6	656	105.5	470	41.8	
July 9	70.2	73.3	658	106.7	470	41.7	
July 16	70.2	73.7	657	105.5	468	41.3	
July 23	70.6	74.0	654	105.5	467	42.3	
July 30	70.6	74.0	655	105.5	466	42.1	
Aug. 6	70.6	74.0	655	106.1	466	42.0	
Aug. 13	70.6	74.0	655	106.1	466	41.9	
Aug. 20	70.6	74.0	655	106.1	466	40.9	
Aug. 27	70.6	74.0	645	106.0	466	41.2	

For sources of data see THE ANNALIST of July 13.

For the last four weeks September wheat has been trading within a five-cent range with 65 cents as the top fence and 60 cents as the lower level. During this time there have been two efforts to get wheat through the upper level, but both times a flood of offerings have forced prices down. This peculiar "double top" formation is now looked upon as a major resistance point by many wheat traders

SPOT PRICES OF IMPORTANT COMMODITIES			
(New York Prices Except as Noted)			
Sept. 3, 1938.	Aug. 27, 1938.	Sept. 7, 1937.	
Wheat, No. 2 red, c.i.f., domestic (bu.) ...	\$.78	\$.79%	\$ 1.22%
Corn, No. 2 yellow (bu.) ...	.66-.67%	.69-.69%	.122%
Oats, No. 3 white (bu.) ...	.34%	.34%	.41%
Rye, No. 2 Western domestic, c.i.f. (bu.) ...	.55%	.60%	.93%
Bailey, malting (bu.) ...	.55%	.55%	.59%
Flour, Spring patents (bbl.) ...	4.50-4.70	4.50-4.70	6.40-6.75
Cattle, good and choice heavy steers, average, Chicago (100 lb.) ...	11.19	10.38	15.53
Hogs, good and choice, average, Chicago (100 lb.) ...	8.65	8.48	11.18
Beef, Western, dressed steers, 700 lbs. and up, good and choice, average (100 lb.) ...	17.60	17.75	24.38
Hams, smoked, 10-12 lbs. (lb.) ...	24%	22%	26%
Pork, mess (100 lb.) ...	26.37%	26.37%	36.12%
Lard, choice Western (100 lb.) ...	27.00	27.00	32.50
Cattle, good and choice heavy steers, average, Chicago (100 lb.) ...	8.20-8.30	8.30-8.40	10.90-11.00
Sugar, raw, duty-paid (lb.) ...	.0285n	.0280n	.031%
Sugar, refined (lb.) ...	.0441	.0429	.0515
Coffee, Santos, No. 4 (lb.) ...	.074%	.074%	.11%-11%
Cocoa, Accra (lb.) ...	.0525	.0535	.0630
Cotton, middling upland (lb.) ...	.0833	.0842	.0946
Wool, fine staple territory (lb.) ...	.71	.71	1.01
Silk, 75% seripane, Japan, 13-15 (lb.) ...	1.73-1.78	1.77-1.82	1.87-1.92
Rayon, 150 denier, first quality (lb.) ...	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.) ...	1.28%	1.28%	1.83%
Cotton yarn, carded 20-2 warp (lb.) ...	.21	.21	.25
Printcloth, 33½-inch, 64x60, 5.5 (yd.) ...	.04%-0.04%	.04%	.05%
Cotton sheeting, brown, 36-inch, 66x60, 4.00 (yd.) ...	.05%	.05%	.06%-0.06%
Woolen, double cuts (yd.) ...	.11%	.11%	.17%
Hides, light native cows, Chicago (lb.) ...	.31	.31	.41
Leather, union backs (lb.) ...	.31	.31	.41
Rubber, natural, ribbed, smoked sheets (lb.) ...	.16%	.16%	.19
Coal, anthracite, chestnut (short ton) ...	6.00	6.00	6.00
Coal, bituminous, Annalist composite, 19 series (ton) ...	2.051	2.044%	2.1255
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.) ...	1.26	1.26	1.362
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'g centers (gal.) ...	.05%	.05%	.05%
Pig iron, Iron Age composite (gross ton) ...	19.61	19.61	23.25
Finished steel, Iron Age composite (100 lb.) ...	2.30	2.30	2.605
Steel scrap, Iron Age composite (gross ton) ...	14.50	14.50	20.17
Copper, electrolytic, delivered Conn. (lb.) ...	.10%	.10%	.14
Copper, export, c.i.f. (lb.) ...	1010-1015	1015-1020	1360-1365
Lead (lb.) ...	.0490-0.0495	.0490-0.0495	.062%
Tin, Straits (lb.) ...	.4300	.4345	.582%
Zinc, East St. Louis (lb.) ...	.04%	.04%	.07%
Silver, Handy & Harman official (oz.) ...	.42%	.42%	.44%
Cottonseed oil, crude, bleachable, s. e. immed. (lb.) ...	.06%	.06%	.07%
Paper, newsprint contract (ton) ...	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.) ...	.05%	.05%	.06

*Prices for previous Friday. n Nominal.

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York.)

Daily Range

	October	December	January	March	May	July
	High.	Low.	High.	Low.	High.	Low.
Cotton:	8.28	8.18	8.34	8.25	8.32	8.24
Aug. 29	8.28	8.18	8.34	8.25	8.32	8.24
Aug. 30	8.36	8.25	8.43	8.31	8.42	8.30
Aug. 31	8.32	8.23	8.38	8.30	8.37	8.37
Sept. 1	8.26	8.22	8.33	8.27	8.31	8.29
Sept. 2	8.27	8.21	8.33	8.26	8.31	8.29
Sept. 3	8.22	8.10	8.25	8.15	8.20	8.15
Sept. 3 close	8.10 t	8.15 t	8.16 t	8.11 t	8.11 t	8.10 t
Week's range	8.36	8.10	8.43	8.15	8.39	8.42
Previous week	8.39	8.18	8.48	8.26	8.46	8.25
Wk. Sept. 4. '37	13.98	9.08	13.93	9.04	13.94	9.08
Contract range	9.48	7.70	9.50	7.73	9.51	7.74
range	Fe. 23	My 31	Fe. 23	My 31	Fe. 23	My 31

Traded week ended Friday, Sept. 2, 487,800 bales; previous week, 444,600.

	Sept.	High.	Low.	High.	Low.	High.	Low.
Wheat:		65	63 1/2	66 1/2	65	68 1/2	67 1/2
Aug. 29		64 1/2	62 1/2	66	64	68 1/2	66 1/2
Aug. 30		63 1/2	61 1/2	65 1/2	63	66 1/2	65 1/2
Aug. 31		62 1/2	60 1/2	64 1/2	63	66 1/2	65 1/2
Sept. 1		62 1/2	60 1/2	64 1/2	63	66 1/2	65 1/2
Sept. 2		62 1/2	60 1/2	64 1/2	63	66 1/2	65 1/2
Sept. 3		62 1/2	60 1/2	64 1/2	63	66 1/2	65 1/2
Sept. 3 close		62 1/2	60 1/2	64 1/2	63	66 1/2	65 1/2
Week's range		65	61 1/2	66 1/2	63	66 1/2	65 1/2
Previous week		65 1/2	60 1/2	66 1/2	62 1/2	66 1/2	65 1/2
Wk. Sept. 4. '37	1.29%	1.02%	1.31%	1.04%			
Contract range		92%	60	81%	62%	73%	64%
range		Fe. 9	Aug. 16	June 21	Aug. 16	July 23	Aug. 25

Traded week ended Friday, Sept. 2, 167,934,000 bushels; previous week, 116,141,000; year ago, 189,341,000.

Weekly Range

	Week Ended Sept. 3, 1938	Week Ended Aug. 27, 1938	Contract Range	Week Ended Sept. 4, 1937						
	High.	Low.	Last.	High.	Low.	Date.	Low.	High.	Low.	High.
Corn:	53 1/2	50 1/2	50 1/2	53 1/2	50 1/2	Mar. 25	49 1/2	50 1/2	98 1/2	93 1/2
Sept.	52 1/2	48 1/2	49 1/2	52 1/2	48 1/2	July 13	46 1/2	48 1/2	80 1/2	75 1/2
Dec.	52 1/2	48 1/2	49 1/2	51 1/2	49 1/2	July 28	49 1/2	50 1/2	80 1/2	75 1/2
Mar.	52 1/2	50 1/2	49 1/2	51 1/2	49 1/2	Aug. 11	49 1/2	50 1/2	80 1/2	75 1/2
May	54 1/2	50 1/2	50 1/2	54 1/2	50 1/2	July 23	49 1/2	50 1/2	80 1/2	75 1/2
*Bushels traded	40,878,000			27,492,000					43,493,000	

Oats:	Sept.	24 1/2	23 1/2	23 1/2	t	24 1/2	23 1/2	30 1/2	Jan. 10	22	Aug. 8	30 1/2	28 1/2
Sept.	25 1/2	24 1/2	24 1/2	t		25 1/2	24 1/2	28 1/2	July 13	23	Aug. 16	30 1/2	28 1/2
Dec.	26	25 1/2	25 1/2	t		26	25 1/2	28	July 22	24	Aug. 8	31 1/2	30 1/2
May												10,129,000	
*Bushels traded	5,360,000					6,864,000							

Bye:	Sept.	42 1/2	40 1/2	40 1/2	t	42 1/2	40 1/2	69 1/2	Feb. 9	39 1/2	Aug. 15	82 1/2	77 1/2
Sept.	44	41 1/2	41 1/2	t		44	41 1/2	56 1/2	July 14	41 1/2	Aug. 15	80 1/2	75 1/2
Dec.	46	43 1/2	43 1/2	t		46	43 1/2	53 1/2	July 25	43 1/2	Aug. 31	80 1/2	75 1/2
May												5,533,000	
*Bushels traded	3,582,000					2,109,000							

Coffee-D (Santon No. 4):	Sept.	6.68	6.54	6.65	t	6.80	6.41	9.00	Sept. 29	5.62	Apr. 7	10.26	9.60
Sept.	6.95	6.80	6.87	t		7.02	6.62	7.02	Aug. 26	5.61	Apr. 7	10.08	9.68
Dec.	7.05	6.80	6.99	t		7.11	6.74	7.11	Aug. 26	5.65	Apr. 7	9.78	9.37
Mar.	7.11	6.82	7.03	t		7.18	6.78	7.18	Aug. 26	5.85	June 2	9.70	9.36
July	7.15	6.85	7.05	b		7.20	6.78	7.20	Aug. 26	6.28	July 6	9.72	9.36
Contracts traded	403					681						294	

Coffee-A (Rio No. 7):	Sept.	4.62	4.62	4.62	b	4.71	4.42	5.85	Sept. 28	3.78	Mar. 23	6.39	6.05
Sept.	4.60	4.45	4.59	b		4.72	4.40	4.72	Aug. 26	3.78	Mar. 23	6.33	5.92
Dec.	4.74	4.50	4.64	t		4.72	4.45	4.75	Aug. 8	3.81	Mar. 21	6.26	5.97
May	4.76	4.53	4.68	b		4.77	4.46	4.77	Aug. 26	4.04	June 1	6.28	5.97
July	4.78	4.53	4.72	b		4.78	4.47	4.83	Aug. 26	4.47	Aug. 22	5.94	5.94
Contracts traded	80					124						87	

Sugar-No. 3 ("U. S."):	Sept.	2.01	1.90	2.00	n	1.95	1.82	2.44	Nov. 10	1.76	Aug. 18	2.60	2.45
Sept.	2.01	1.99	2.01	2.02	2.02	1.94	1.83	2.38	Jan. 14	1.82	Sept. 27	2.53	2.28
Jan.	2.07	2.01	2.04	2.05	2.05	1.97	1.82	2.13	Mar. 11	1.85	May 27	2.54	2.29
Mar.	2.10	2.06	2.08	2.09	2.09	2.01	1.96	2.17	Dec. 10	1.93	May 26	2.50	2.31
July, 1939.	2.14	2.10	2.12	2.13	2.12	2.05	1.96	2.14	Aug. 31	1.95	Aug. 17	2.50	2.35
Sept., 1939.	2.17	2.17	2.17	2.16	2.16	2.17	2.17	2.17	Sept. 1	2.17	Sept. 1	2.56	2.36
Contracts traded	338					311						1,256	

Sugar-No. 4 ("World"):	Sept.	1.25	98 1/2	Exp. Sept. 1	1.01	98 1/2	1.47	1.47	1.47	1.47	1.47	88	July 10

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Canadian Employment Shows Further Decline; Great Britain to Order Planes

MOST of the week's Canadian news pertains to the wheat crop. With harvesting now well under way in most areas, yields and the quality of the grain are being closely checked. At the same time, continued weakness in world grain markets is receiving much attention. The outstanding industrial report to become available was the Aug. 1 employment survey which showed that employment in all industries outside of agriculture dropped contrary to the usual seasonal movement.

"Harvesting operations in the Maritime Provinces and Quebec," states the Aug. 30 crop report, "have been somewhat delayed by rains during the past two weeks. Grain yields promise to be good, except where lodging has occurred. In Ontario the grain harvest is almost completed, with yields around average. *** Almost ideal weather in the Prairie Provinces during the past week enabled rapid progress to be made in the harvesting of grain crops. The Manitoba harvest is nearing completion, in Saskatchewan the threshing is general, and in Alberta threshing will be getting under way this week. Grain harvesting in British Columbia was general during the past two weeks of dry weather. Yields are somewhat better than anticipated in view of the drought."

It is obvious that although the guaranteed wheat price is below the last year's market level, farmers in the Prairie Provinces will have more money to spend this year than in 1937 when in many districts they had little or no income and were largely dependent upon government relief. This improvement in purchasing power and a better distribution of income is naturally a very important favorable development and forecasts a pick-up in demand for manufactured goods in agricultural areas.

The fact that the government finds it necessary to again supply farmers with a substantial portion of their year's income is unfortunate. In analyzing the situation, however, a distinction must be made between short-term and long-term consequences of the subsidy program. It is apparent that business in general in the nearby future will benefit by the program. But the long-term consequences are apt to be less favorable. The experience of the United States indicates that demands for subsidies increase each year and that the burden which the general taxpayer has to bear constantly grows. The

United States began by underwriting its principal crops but wound up subsidizing almost anything a farmer could grow. There is, of course, the danger that Canadian farmers will insist on increased government aid, although it should be observed that Canada in previous years of bumper wheat crops aided farmers and was not ultimately forced to underwrite all crops.

Wheat prices on the Winnipeg Market have continued to decline, and the October future last Friday stood slightly over 50

cents. Wheat stocks have been increasing

per cent below the level for the corresponding date of 1937. Wheat at about 60 cents is at the lowest level in four years and the Wheat Board stands to lose a large amount on its purchases from farmers. Largely because of the drop in wheat, the Dominion Bureau of Statistics index of wholesale commodity prices has declined to the lowest level in over two years. The index is 75.1 for the week ended Aug. 26, as compared with 75.8 for the preceding week and 84.8 for the corresponding week of last year.

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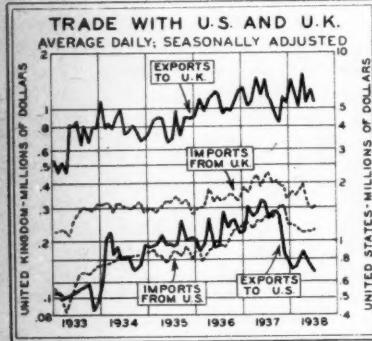
cents is at the lowest level in four years and the Wheat Board stands to lose a large amount on its purchases from farmers.

Largely because of the drop in wheat, the

united in a central organization to make bombers are: Canadian Vickers, Canadian Car and Foundry, Fairchild Aircraft, Ltd., National Steel Car, Fleet Company, and the Ottawa Car Manufacturing Company.

Individual orders direct from the British Government will be placed with the Boeing Company of Vancouver and the Fort William, Ontario, plant of Canadian Car and Foundry.

Total export and import figures for July were given last week. It was shown that exports per day on a seasonally adjusted basis increased moderately. But,



as revealed by the accompanying chart, seasonally adjusted exports to the United States and to the United Kingdom declined in July. In the case of the United States, actual exports per day increased, but by less than the usual seasonal amount. Thus the improvement in business activity here has yet to produce many additional orders for Canadian firms. August figures, however, are likely to show an increase. Following an improvement in June, which was largely due to a sharp gain in re-exports, seasonally adjusted exports to the United Kingdom dropped to near the May level. (If re-

exports were excluded, the adjusted July figure would be below the May level.)

Excluding agricultural products, it would appear that Canadian industry in the coming months will have to rely largely on the United States as the chief source of increased business. At the moment it seems unlikely that the United Kingdom's demand for Canadian industrial raw materials and manufactured goods will turn upward in the near future.

TABLE I. INDEXES OF MERCHANTISE EXPORTS

(July, 1929 = 100)

	July, 1928	1937	1936
Total	66.1	90.4	82.9
Vegetable products	39.3	56.8	85.3
Animal products	73.2	102.6	83.0
Textiles	130.2	154.7	114.3
Wood and paper	76.0	97.2	74.1
Iron and products	73.4	98.8	66.7
Nonferrous metals	91.7	132.8	98.5
Nonmetallic minerals	86.1	117.7	78.2
Chemicals	85.2	103.4	70.0
Miscellaneous	85.6	132.0	72.5

In the accompanying tables we give more detailed information on Canadian exports of merchandise. Table I shows that the greatest decline in exports since 1929 has occurred in vegetable products; compared with July, 1929, such exports showed a drop of slightly over 60 per cent.

TABLE II. EXPORTS BY MAIN GROUPS

	July	% of Total
Total	21.2	22.4
Vegetable products	14.6	15.0
Animal products	2.0	1.7
Textiles	28.3	26.5
Wood and paper	8.2	8.1
Iron and products	18.3	19.3
Nonferrous metals	3.2	3.2
Nonmetallic minerals	1.9	1.8
Chemicals	2.3	2.0
Total	100.0	100.0

If July, 1928, had been used as the base period the drop would be greater, but the volume of agricultural product exports in that month was unusually great. Despite the drop in prices, exports of nonferrous metals have held up well, although they are down sharply from the level of July, 1937. Wood and paper exports are far below the level of July, 1937, largely be-

cause of the heavy buying of newsprint last year when the price increase became known.

Table II gives some indication of the importance of various commodities in Canada's export trade. It will be noted that vegetable product exports are nowhere near their high pre-depression level. Nonferrous metals, on the other hand, have gained in importance. Of course, price changes influence the trend of exports as well as the relationship of any group to the total. Prices of some

DOMINION BOND PRICES AND YIELDS

	Based on Opening Prices	Prices	Yields
Aug. 22.	104.94	101.47	104.45
Aug. 23.	104.99	101.47	104.47
Aug. 24.	105.06	101.47	104.50
Aug. 25.	105.11	101.47	104.53
Aug. 26.	105.11	101.47	104.53
Aug. 27.	105.09	101.47	104.52

Source: A. E. Ames & Co.

commodities normally fluctuate widely; for that reason alone we may expect the dollar value of such exports to show marked changes from year to year. Prices of many commodities, however, are comparatively stable, and changes in the value of exports are largely governed by changes in the physical volume of demand.

H. E. HANSEN.

Gwyn Beardmore Gold Mines, Ltd.—A registration statement has been filed with the SEC for \$500,000 of \$1-par value common stock for developments and working capital. The underwriter is George W. Trout.

Loblaw Grocerias, Ltd., reports for the four weeks ended July 23 a net profit of \$50,070, against \$49,503 profit in like period a year before. For the eight weeks ended on July 23 net profit totaled \$108,367, against \$107,315 in corresponding weeks last year.

Ontario Steel Products Company, Ltd., reports for the year to June 30 a net profit of \$91,520, equal to \$1.37 each on 68,440

common shares after preferred dividend requirements, against \$101,881, or \$1.65 each on 46,440 common shares after preferred dividends, for year to June 30, 1937.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10	20	15
Utilities.			
Industrials.			
Golds.			
Aug. 29.	65.7	78.6	126.4
Aug. 30.	65.6	80.1	125.8
Aug. 31.	65.6	80.4	126.7
Sept. 1.	64.6	79.6	127.5
Sept. 2.	64.8	80.0	127.5
Sept. 3.	64.8	80.8	127.4
Sept. 5.			Labor Day.

SHARES SOLD

	Week Ended
Sept. 3.	1938.
Monday	140,000
Tuesday	77,000
Wednesday	62,000
Thursday	36,000
Friday	44,000
Saturday	29,000
Total	388,000
	431,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20	20	15
Industrial.			
Golds.			
Aug. 29.	117.0	120.2	32.4
Aug. 30.	117.6	121.0	32.3
Aug. 31.	118.4	122.2	32.3
Sept. 1.	117.6	121.3	31.8
Sept. 2.	118.5	121.8	32.3
Sept. 3.	119.4	121.8	32.5
Sept. 5.			Labor Day.

SHARES SOLD

	Week Ended
Sept. 3.	1938.
Monday	850,000
Tuesday	775,000
Wednesday	630,000
Thursday	368,000
Friday	479,000
Saturday	198,000
Total	3,300,000
	2,570,000

Producing Canadian Gold Mines

H. R. BAIN & CO.

Members

The Toronto Stock Exchange

BAIN BUILDING

304 BAY STREET

TORONTO

Adelaide 4271

NORTHERN EMPIRE GOLD MINES

Information regarding this property mailed on request

Established 1896 A. E. OSLER & CO. Members Toronto Stock Exchange

Osler Building TORONTO

Adelaide 2431

STOCK EXCHANGE STOCKS

Sales. High. Low. Last.

Sales.	High.	Low.	Last.
50 Pantepic	4%	4%	4%
41,500 Partenon M	12%	0%	12%
5,000 Paurolo	0%	0%	0%
21,300 Partaster	4%	4%	4%
4,500 Peacock	4%	4%	4%
14,650 Payor	4%	4%	4%
12,275 Perron	14%	14%	14%
20 Photo Eng.	16%	16%	16%
9,800 Pick Crow	5%	5%	5%
1,495 Pioneer	2%	2%	2%
34,450 Powell Rou	2%	2%	2%
10,460 Pow. Corp.	1%	1%	1%
14,650 Payor	1%	1%	1%
20,260 Payor R.	1%	1%	1%
10,145 Prenter	2%	2%	2%
24,895 Preston	1.55	1.39	1.52
500 Presto Air	53	53	53
1,500 Pick Mining	50	45	50
1,100 Quemont	13%	13%	13%
3,800 Read Auth.	2.65	2.50	2.61
3,000 Red Crest	0%	0%	0%
500 Reeves-M.	28%	28%	28%
6,450 Reino Gold	3%	3%	3%
5,225 Sheep Creek	94	90	92
25 Russland pf.	105	105	105
5 Sag St. Anth.	11%	10%	11%
200 St. Lw. Cor.	5	5	5
24 St. Lw. C. 17%	16%	16%	16%
7,507 St. Lw. Corp.	12.28	12.28	12.28
8,800 Sand Riv.	22	20	22
10,500 Sandal.	0%	0%	0%
6,225 Sheep Creek	94	90	92
40,004 Sherritt G.	1.25	1.14	1.15
75 Silverwells pf.	3%	3%	3%
10 Simpkins A.	10	10	10
50 Simpson's	11	10	10
10 Stedman	16%	16%	16%
287 Steel Can.	69	67	68%
16,700 Stedman	0.87	0.86	0.88
4,780 Stedman	41	41	47
90 Stand P.	3	2%	3%
30 Stand P.	23	23	23
10 Stedman	16%	16%	16%
287 Steel Can.	69	67	68%
17,300 Stedman	0.87	0.86	0.88
4,335 Sud. Basin	2.70	2.45	2.50
4,500 Sud. Basin	14	12	14
7,555 Sullivan	1.05	0.98	1.00
8,720 Sylvanite	3.25	3.08	3.25
160 Tamlyn c.	12%	12%	12%
12,809 Teck-H.	4.85	4.60	4.85
3,200 Texas Cdn.	1.40	1.25	1.40
26 Sup'tord	36	36	36
1,500 Toburn	2.00	1.90	1.90
50 Tor Elev.	18	15	16
5 Tor Gen Tr	82	82	82

CURE EXCHANGE

Sales.	High.	Low.	Last.
1,850 Towmac	38	38	38
21,290 Uchi Gold.	2.10	1.90	2.01
1,122 Union Gas.	14	13	13
3,000 United Oils.	16%	11%	12%
960 United Stl.	5%	5%	5%
5,000 Ventures	5.50	5.10	5.10
77,45			

Financial News of the Week

CHEMICAL company profits in the first half of this year held up somewhat better than those of general business largely because most chemical enterprises have diversified lines of products and a sharp drop in some sales is often offset by a gain or smaller decline in other sales.

According to figures compiled by the National City Bank, eighteen chemical companies earned a total of \$37,087,000 in the first six months of this year, a drop of 55 per cent as contrasted with \$82,829,000 in the six months ended June 30, 1937.

The combined profits of 476 companies, however, including Class I railroads, were only \$27,685,000 in the first half of this year, a drop of 96 per cent as contrasted with \$720,683,000 earned in the corresponding months of last year. The railroads, of course, made a particularly bad showing in the first half of this year with the combined deficit even exceeding the loss in the first six months of 1932.

Profits of the Freeport Sulphur Company totaled \$437,000 in the June quarter of this year, a slight improvement as compared with \$428,000 in the first three months but sharply under the \$37,000 earned in the three months ended June 30, 1937. There is no apparent seasonal variation in the quarterly profits of Freeport.

Sales of the company in 1937 were highly satisfactory, being only slightly below the 1929 peak. Tonnage sales, however, were at the highest level in history. Dollar sales failed to exceed the 1929 high because of lower sulphur prices. It is noteworthy that although sales last year were only 6 per cent under 1929, profits were 40 per cent less, reflecting, for the most part, the higher cost of doing business.

TABLE II. DU PONT DE NEMOURS
(Thousands)

Quarters Ended:	Net Sales.	Net Profit.	Earned a Common Share.
June 30— 1938.....	\$53,298	\$8,577	\$0.69
1937.....	80,061	23,823	2.01
March 31— 1938.....	52,094	9,061	0.62
1937.....	74,063	16,013	1.30
Dec. 31— 1937.....	*	25,232	2.18
1936.....	*	29,465	2.56
Sept. 30— 1937.....	*	22,963	1.93
1936.....	*	23,875	2.01

*Not available.

Table I gives important items from the annual reports of the company since 1929. Similar data, going back to 1925, were published in THE ANNALIST of Feb. 12, 1937.

Earnings of E. I. du Pont de Nemours in the second quarter of this year amounted to \$10,418,000, after adjustment for seasonal variation, somewhat above those of the previous quarter but sharply under adjusted profits of \$25,129,000 in the June quarter of last year.

In the first six months of this year du Pont's sales totaled \$105,392,000, a decline of 32 per cent as compared with volume of \$154,124,000 in the first half of last

TABLE III. UNION CARBIDE & CARBON Quarters Ended:	Net Income.	Earned a Common Share.
June 30— 1938.....	\$3,721,725	\$0.42
1937.....	10,506,140	1.18
March 31— 1938.....	4,209,333	0.47
1937.....	9,947,712	1.12
Dec. 31— 1937.....	12,316,242	1.38
1936.....	13,301,258	1.49
Sept. 30— 1937.....	10,013,034	1.12
1936.....	8,111,897	0.91

year. Net profits, on the other hand, aggregated \$18,938,000 in the first six months, a drop of 53 per cent as contrasted with \$39,836,000 earned in the first half of last year.

In the middle of last month, Lammot du Pont, president of the company, reported that business had improved by

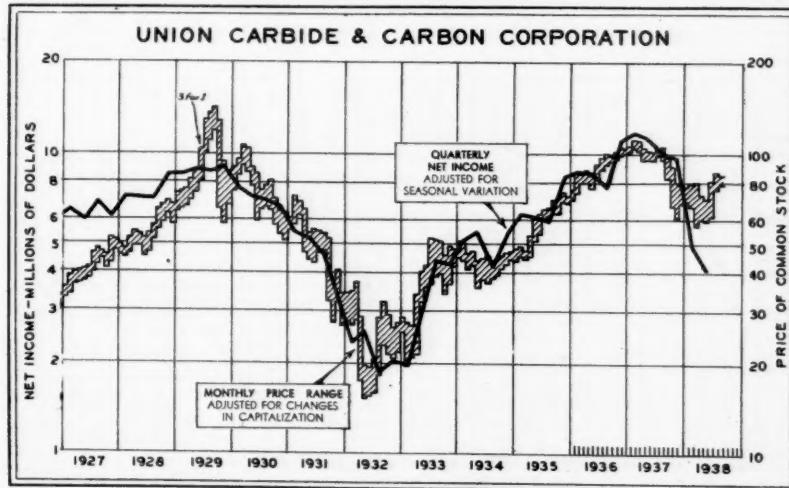
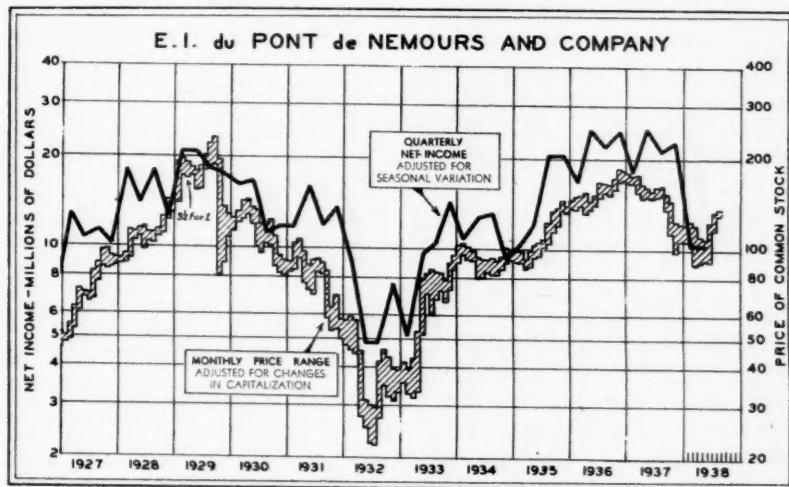
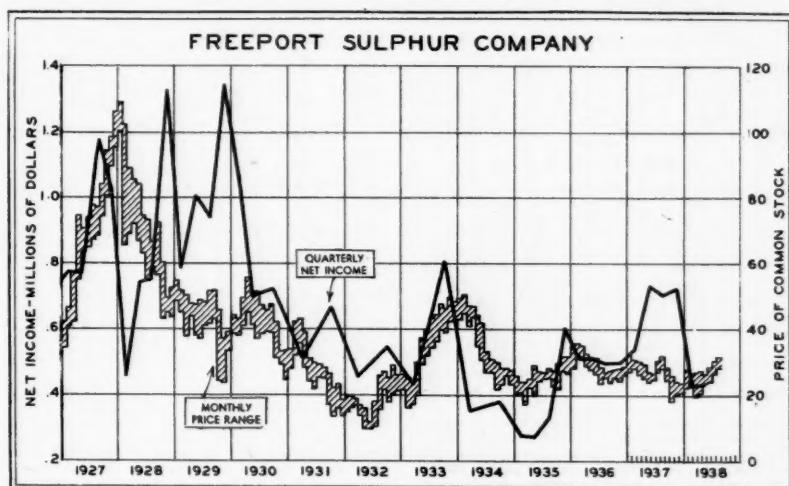


Table I. Freeport Sulphur Company

(Thousands)

Years Ended Dec. 31:	Gross Sales.	Total Income.	% Tot. to Sales.	Inc. Before Depletion.	Net \$6 Pfd.	Earned a Share- Com.	Common Dividends.	Surplus After Divs.
1929.....	\$14,778	\$4,891	33.09	\$4,037	.....	\$5,60	\$2,919	\$1,166
1930.....	13,906	3,907	28.69	3,124	.....	4.28	2,919	205
1931.....	10,192	2,989	29.42	2,377	.....	3.26	1,642	735
1932.....	7,777	2,611	32.70	2,006	.....	2.75	1,460	545
1933.....	9,546	3,098	32.41	2,479	\$150.3	3.01	1,501	853
1934.....	8,813	2,215	28.53	1,477	120.08	1.75	796	622
1935.....	9,787	2,150	21.90	1,492	121.30	1.78	796	188
1936.....	12,043	3,060	25.41	2,201	163.38	2.43	796	1,140
1937.....	13,954	3,458	24.78	2,443	219.80	3.30	1,195	1,435

Note: For years 1925 to 1929 figures cover periods ended Nov. 30. *Reflects \$2,256,112 reserve for depreciation and depletion of Grande Ecaille. †Preferred stock issued.

about 15 per cent as compared with the May level. He stated that the betterment was almost entirely the result of improvement in the textile field in which industry the company normally does a large amount of business.

Table II gives quarterly sales and profits for recent periods. Annual figures, going back to 1929, were published in THE ANNALIST of May 6, 1938.

Adjusted profits of the Union Carbide & Carbon Company in the June quarter of this year were the lowest since the corresponding period of the depression year 1933. After allowance for seasonal variation, profits amounted to \$4,076,000 in the three months ended June as compared with \$4,981,000 in the previous quarter and \$11,506,000 in the second quarter of last year.

Actual earnings in the first half of this year were \$7,931,058, or 89 cents a common share, and sharply under the \$20,452,852, equal to \$2.30 a share, earned in the first half of 1937.

Table III gives quarterly profits of the company for certain recent periods. Annual figures as far back as 1929 were published in THE ANNALIST of April 2, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Rolling Mill Company (1-14-38)—The company has omitted its dividend on the preferred stock due at this time. The company announced that the action was taken "because of losses before preferred dividend during the first six months and the continuing losses at present, together with present business conditions."

Armstrong Cork Company (6-17-38)—See item under Newport Industries.

Austin Silver Mining Company—The SEC has vacated the stop-order issued on July 13 against a registration statement filed under the Securities Act of 1933 by the Austin Silver Mining Company covering 225,000 shares of common stock. The action by the commission was based on the finding that deficiencies which it contended had existed had been corrected by amendments to the registration statement.

Calenese Corporation of America (7-13-38)—The company has sold privately \$10,000,000 of ten-year 4 1/4 per cent sinking fund debentures and has increased its bank loans from \$4,500,000 to \$5,000,000 and placed them on the basis of serial maturities. Proceeds from the financing will be used to obtain operating economies.

Consolidated Oil Corporation (8-17-38)—Coincident with a call issued for redemption of its preferred stock on Oct. 1, the company announced that it had obtained from private sources a twelve-year loan of \$25,000,000 without discount. No conversion features are involved in the loan, which, it is understood, was obtained from insurance companies.

Consolidated Oil has outstanding 55,309 shares of \$5 cumulative preferred stock, of which 54,041 are in the hands of the public. The redemption price is \$105 a share, plus accrued dividends, so about \$5,700,000 will be required. The company said the transfer books on this stock will be closed finally on Sept. 30.

No registration statement will be filed with the Securities and Exchange Commission in connection with the loan, because

BENEFICIAL INDUSTRIAL LOAN CORPORATION

Dividend Notice

DIVIDENDS have been declared by the board of directors, as follows:

PREFERRED STOCK, Series A, 87 1/4 cents per share, payable October 30, 1938 to stockholders of record at close of business October 15, 1938.

COMMON STOCK, 40 cents per share payable September 30, 1938 to stockholders of record at close of business September 16, 1938.

E. A. BAILEY, Treasurer.

it was placed privately. It is understood that the rate of interest is less than 3 1/2 per cent, which is the coupon rate of the company's fifteen-year sinking-fund debentures due on June 1, 1951.

With the retirement of the preferred stock, the company's capitalization will consist entirely of 13,915,167 shares of no-par common stock. At the close of last year the company's funded indebtedness consisted of \$47,856,000 of sinking-fund convertible debentures, excluding \$644,000 in its treasury, and purchase-money obligations of \$706,960. Current assets, including cash of \$30,000,559, amounted to \$105,089,769 and current liabilities, \$26,959,088.

Federal Screw Works (6-14-38)—The company has invited deposits of its \$1,737,000 outstanding convertible 6 1/2 per cent ten-year notes, due Sept. 1, 1939, to be made with Continental Illinois National Bank and Trust Company, Chicago, in asset to a plan of reorganization which provides for exchange of \$500 in new 5 per cent first mortgage bonds, dated July 1, 1938, and due July 1, 1949, and fifty shares of new 50c convertible preferred stock, no-par, for each \$1,000 in principal amount of note, including notes represented by presently outstanding escrow certificates of interest.

Granite City Steel Company—Directors have taken no action on the common dividend ordinarily declared at this time.

Hupp Motor Car Corporation (6-31-38)—Four and six-cylinder models in the low-priced car field have been added to the company's line of products for 1939, it has been announced by Norman de Vaux, general manager in charge of operations.

Newport Industries (12-25-36)—The company has concluded arrangements for the sale of its interest in the Armstrong-Newport Company to the Armstrong Cork Company, which has become sole owner of the assets and business of that corporation.

Coincident with the sale, long-term contracts have been negotiated between Newport Industries, Inc., and Armstrong Cork Company whereby wood chips and certain essential services will continue to be supplied by Newport Industries, Inc.

Pillsbury Flour Mills Company (8-31-38)—The company has announced that it has entered into an agreement looking toward the sale to the Equitable Life Assurance Society of \$6,000,000 new 3 1/2 per cent first-mortgage bonds due on Oct. 1, 1953. Arrangements for selling the bonds were made through Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

The Pillsbury company announced also that it had called for redemption on Oct. 1, at 102 1/2, all its \$4,317,000 first-mortgage 6 per cent gold bonds due on Oct. 1, 1943. The funds to redeem the bonds will be provided out of the proceeds of the sale of the new 3 1/2s. The rest of the proceeds will be added to working capital.

Republic Steel Corporation (8-17-38)—Directors have taken no action on dividends ordinarily due on Oct. 1 on the company's 6 per cent cumulative convertible prior preference stock, Series A, and its 6 per cent cumulative convertible preferred stock. The company paid \$1.50 a share on each stock on Oct. 1, 1937.

Sunray Oil Company (8-21-38)—A registration statement has been filed with the SEC for \$4,000,000 of 5 per cent convertible debenture shares, to be offered at \$25 a share. The proceeds of the issue are to be used for the payment of debt and for working capital.

The company filed also for registration 900,000 shares of \$1-par common stock and scrip certificates, of which 800,000 shares will be reserved against conversion of the debentures and 100,000 reserved against exercise of stock-purchase warrants to be issued as compensation for the principal underwriter, John J. Bergen & Co., Ltd., New York.

Westinghouse Electric and Manufacturing Company (8-17-38)—Secretary Ickes has announced award of a contract to the company for construction of the three largest electric power generators in the world.

The concern agreed to build and install three generators in the powerhouse at Grand Coulee Dam, Washington State, for \$2,611,000. The generators will be the first installation, except for station service units, in the Grand Coulee plant.

Wheeling Steel Corporation (8-17-38)—A meeting of directors to consider the dividend on the preferred stock was postponed until Sept. 13 because of lack of a quorum.

Youngstown Sheet and Tube Company (8-24-38)—Stockholders at a special meeting voted to waive pre-emptive rights on not more than 500,000 shares of authorized but unissued common stock and to empower directors to confer upon holders of any securities which may be issued by the com-

pany the right to convert such securities into common stock.

This action clears the way for completion of the \$30,000,000 financing program of the company originally proposed last Fall but postponed owing to business and market conditions.

Recently the company filed a registration statement covering the issuance of \$30,000,000 of ten-year convertible debentures, and negotiations with underwriters are now in progress. It is anticipated that the board of directors may authorize the issuance and sale of the debentures early in September.

RAILROADS

Baltimore & Ohio Railroad (8-31-38)—The road announced last Friday a plan for the deferral of interest on certain of its bonds which would result in reducing fixed interest by \$11,376,435 annually for eight years and extend the date of near-by maturities. Officials of savings banks and insurance companies have signified their approval of the plan.

All interest deferred would be placed on a contingent basis and will be cumulative, so that, as previously indicated by Daniel Willard, president of the road, the company's debt eventually would be paid in full.

In a statement "to all security holders of the Baltimore & Ohio Railroad" issued by Mr. Willard, he pointed out that the company had operated continuously under its original Maryland charter since 1827. He cited declining revenues and increased wages as outstanding factors and continued:

"In these circumstances and for reasons largely beyond its control, the company will fail by a substantial amount to earn its fixed charges during the current year. Obligations aggregating \$185,000,000, including the debt to the Reconstruction Finance Corporation, will come due during the next four years. It is essential, therefore, that fixed charges be modified for a reasonable period and that suitable provision be made for approaching maturities.

"After careful consideration of the entire problem and consultation with such large security holders as could be reached within the time available, the directors have decided that it would be in the best interests of its security holders for the company to undertake, with their cooperation, a limited modification of some of its interest charges and maturities, preserving, however, existing priorities as to both principal and interest. It is believed that such adjustments brought about by voluntary agreement between security holders and the company will be less expensive, simpler and more satisfactory than a reorganization effected through customary legal proceedings. Support of the plan by, and the cooperation of, substantial majorities of the security holders affected will go far to insure the prompt attainment of the purposes in view, even though it might finally become necessary to invoke legal proceedings to make the plan fully effective.

"The plan provides for the extension of the large near-by maturities, and for a period of eight years it reduces the annual fixed interest of the company and its operated subsidiaries from \$31,421,742 to \$19,644,679 and in the accomplishment of this end \$11,376,435 of present fixed interest becomes contingent. The contingent interest will be payable, in the order stated in the plan, if earned, after deducting, in each year, not exceeding 2 1/2 per cent of total operating revenues as a capital fund for addition and betterments to the property, and in the year 1939 only there may be deducted not exceeding \$10,000,000, for working capital. Contingent interest will, however, be fully cumulative. All accrued contingent interest must be paid before any dividends, and in any event at or before the maturity of the respective issues. A substantial part of the surplus earnings of the company will be applied to a sinking fund for debt retirement, maintenance of working capital and for capital investments.

"No deposits or assets will be requested or accepted unless and until the Interstate Commerce Commission shall have acted on the company's application in connection with the plan."

The plan was filed with the I. C. C. simultaneously with its publication in New York.

How fixed interest rates would be reduced and the resultant annual saving in fixed charges under the Baltimore & Ohio's plan is shown in the following table:

	Present	Rev.	Annual
	Rate.	Rate.	Saving.
B. & O. 1st 5s, 48.....	5	4	\$750,000
Southwest div. m'tg. 150.....	5	3 1/2	600,000
B. & O. ref. & gen. A '35.....	5	1	2,400,000
B. & O. ref. & gen. C '35.....	6	1	1,680,000
B. & O. ref. & gen. D 2000.....	5	1	1,200,000
B. & O. ref. & gen. F '36.....	5	1	1,324,830
20-year conv. 60.....	4 1/2	..	2,836,395
Total saving funded debt interest.....			\$10,866,225
R. & P. consol. 5%.....	4 1/2	1 1/2	426,710
Cinn., Ind. & West., first.....	5	3	73,500
Grand total interest saving.....			\$11,376,435

*Interest unsecured by mortgage lien.

Fixed interest on all bonds will be payable on the same dates as at present. All contingent interest will be payable on May 1 in each year, beginning May 1 next.

Chesapeake Corporation (7-13-38)—Robert R. Young has been appointed a member of the committee of directors of the Chesapeake Corporation established to carry out a plan for the company's dissolution. The committee was formed three months ago after Mr. Young had placed before the

Chesapeake Corporation's board a plan for dissolving the corporation, which is the link through which the Alleghany controls the Chesapeake & Ohio, the Erie and the New York, Chicago & St. Louis (Nickel Plate) roads.

The action of the Chesapeake Corporation's board was considered a recognition of Mr. Young's efforts to make a start toward "unscrambling" some of the complexities of the financial structure erected by the late O. P. and M. J. Van Sweringen to control their railroad empire.

The Chesapeake Corporation's dissolution plan as now proposed, calls for the private sale of 60,490 shares of Chesapeake & Ohio Railway preferred stock which it holds. Mr. Young and Earle Baillie of J. and W. Seligman & Co., another director of the Chesapeake Corporation, were appointed a committee to arrange the terms of sale.

The Chesapeake Corporation's 2,359,458 shares of C. & O. common stock, 27,500 shares of Pere Marquette common and 69,000 shares of Erie common would be distributed to Chesapeake Corporation stockholders under the plan. Alleghany is the largest Chesapeake Corporation stockholder.

New York Central (8-31-38)—The road has received authorization from the I. C. C. to borrow \$5,000,000 from the National City Bank of New York, the loan to be guaranteed as to payment of principal and interest by the RFC. Proceeds will go toward outlays for maintenance and improvements by the railroad on its own or leased lines.

This is the first arrangement involving a loan by a bank to a railroad in which the RFC appears as guarantor. The interest rate will be 2 per cent, of which the RFC will receive one-half of 1 per cent as a fee for assuming responsibility for its servicing and payment.

The railroad proposes to issue directly to the bank promissory note to mature three years after date, if one note is to be issued for the full amount, or three years after the date of the first note if more than one is issued.

The arrangement makes it possible for the Central to obtain money at a rate lower than if it borrowed directly from the RFC, which, on direct loans to railroads, has been charging 4 per cent. The Central will pledge as collateral for the loan \$4,500,000 of 6 per cent refunding bonds of 1934 and \$3,015,000 of main line first mortgage 4 1/2 per cent bonds, Series B, of the Boston & Albany Railway Company.

New York, Chicago & St. Louis Railroad (8-24-38)—A situation said by veterans in Wall Street to be virtually without precedent was caused last week when the New York, Chicago & St. Louis Railroad, contrary to information previously furnished to the New York Stock Exchange, announced that the road would default on the interest due on Sept. 1 on its refunding 4 1/2 per cent bonds of 1938.

About a month ago the Nickel Plate informed the Exchange that the road would meet the interest obligation in full. This was in accordance with a fundamental clause in the agreement between the Exchange and corporations that list their securities on the Exchange.

Wall Street was quick to observe, however, that a period of grace was provided in the indenture of the Nickel Plate bonds in which the default could be "cured" without danger of foreclosure.

The Nickel Plate recently disclosed that it was hard pressed financially by asking holders of \$14,807,750 of its 6 per cent notes to agree to forego payment of the principal on Oct. 1 and to consent to an extension from that date. These notes were sold to defray the cost of buying control of the Wheeling & Lake Erie Railway.

In an unprecedented action the New York Stock Exchange authorities last Friday invited G. D. Brooke, president of the C. & O. and the Nickel Plate, to "discuss" on Wednesday why the Nickel Plate announced on Aug. 1 that it would pay interest due on Sept. 1 and announced on Aug. 30 that it would not do so. Never before has the Exchange issued a request of this kind to the head of a railroad.

UTILITIES

Associated Gas and Electric Company (8-24-38)—Federal Judge John W. Clancy signed last week a preliminary order enjoining the company from extending the term of 5 1/2 per cent convertible investment certificates without filing a notice with the Securities and Exchange Commission and receiving its permission to do so.

The certificates are due on Nov. 15. Originally \$13,000,000 of them were outstanding. Since 1933, however, about 90 per cent has been exchanged or called in under a recapitalization plan.

Since last year the company has been offering part payment with bonuses for the extension of the due date to Nov. 15, 1939, and Nov. 15, 1943. Chester T. Lane, general counsel of the SEC, brought suit for a restraining order on the ground that the company was trying to issue new securities in violation of the Securities Act of 1933 and the Public Utility Holding Company Act of 1935.

The company, through Charles M. Travis and other counsel, denied it was issuing new certificates, contending that it was merely entering into agreements with certificate holders and stamping endorsements embodying those agreements on old certificates.

Judge Clancy, in granting a preliminary injunction, wrote that he had had no diffi-

culty in concluding that the stamping of old certificates was in effect selling of new certificates.

The Associated Gas & Electric Company announced last week it had made an offer to purchase the remaining outstanding amount of its 5 1/2 per cent convertible investment certificates. Tenders will be received until Sept. 15 and the certificates tendered at the lowest prices will be accepted in a sufficient amount to exhaust the available funds. About \$2,000,000 of principal amount of the certificates remain outstanding out of a total issue of about \$31,000,000.

Baton Rouge Electric Company—See item under Gulf States Utilities.

Buffalo Niagara Electric Corporation (7-2-37)—The company has arranged the private sale of \$2,375,000 of general refunding mortgage bonds to the Metropolitan, Prudential and Mutual Life Insurance Companies. Proceeds of the bonds, which will bear 3 1/2 per cent interest, will be used to refund an 1889 issue of Buffalo General Electric Company 5 per cent bonds, due on Feb. 1, 1939.

Central States Electric Corporation—The company disclosed last week that it was considering an offer to its creditors for a reduction of interest payments.

The securities involved in the situation include \$13,421,000 of 5 per cent convertible debentures sold in 1928 by Dillon, Read & Co., and \$23,000,000 of 5 1/2 per cent debentures issued not only by Dillon, Read & Co. but by Stone & Webster and Blodget, Inc., Dominick & Dominick, Shields & Co. and E. H. Rollins & Sons.

The equities pledged behind these bonds are based on controlling holdings of the North American Company and other utilities. It was emphasized in Wall Street that the difficulties faced now by the apex in the pyramid reflected in no way on the soundness of the underlying operating utilities.

Central States holds about 16 per cent control of the North American Company, which in turn controls utilities in Washington and suburbs, Cleveland, Milwaukee and St. Louis.

The situation in respect to Central States was precipitated largely through cuts of its stockholdings in such systems as the American Cities Power and Light Corporation, Electric Shareholders Corporation and the Blue Ridge Corporation. It was these which, in effect, comprised the security behind the bonds issued by Central States.

Consumers Power Company (1-28-38)—The Michigan Public Utilities Commission has ordered the company to reduce its rates by about \$700,000 per annum, effective with bills rendered on and after Sept. 16.

Gulf States Utilities Company (3-4-38)—An additional issue of \$10,000,000 of first mortgage and refunding 4 per cent Series C bonds due in 1966 has been offered by a banking group headed by Stone & Webster and Blodget, Inc., at 104 and accrued interest. The bonds bear interest from April 1, 1938.

The securities are to be offered following the recent consummation of the plan by which Gulf States Utilities acquired all the properties and business of the Louisiana Steam Generating Corporation and the Baton Rouge Electric Company, excepting bus properties of the latter.

Net proceeds of about \$10,119,780 are to be used to redeem \$954,000 first mortgage 5 1/2 per cent bonds and \$2,000,000 first mortgage 5 per cent bonds of Baton Rouge Electric, \$2,740,000 notes of Louisiana Steam Generating due to the Engineers Public Service Company in 1940, \$405,000 short-term notes and open account of Baton Rouge Electric to Engineers Public Service, \$625,000 short-term notes of Gulf States Utilities to the Chase National Bank and to provide \$3,248,000 for the construction program of Gulf States Utilities and for general corporate purposes.

Louisiana Steam Generating Corporation—See item under Gulf States Utilities.

Michigan Consolidated Gas Company—A registration statement has been filed with the SEC covering \$34,000,000 of first mortgage 4 per cent bonds due in 1963 and \$8,000,000 of 4 per cent serial notes due on Aug. 1, 1948. The proceeds are to be used chiefly for refinancing.

National Power and Light Company (8-31-38)—The company will redeem the remaining outstanding 5 per cent first mortgage bonds of the Tennessee Public Service Company, aggregating approximately \$1,050,000, at 104 and accrued interest. Tennessee Public Service, a subsidiary of National Power and Light, serving Knoxville, was sold recently to both the city and the Tennessee Valley Authority under a contract made on June 14.

Under the contract at least 80 per cent of the outstanding issue of first mortgage bonds of Tennessee Public Service had to be deposited with the TVA through its agent, the Guaranty Trust Company, for the deal to become binding.

Last week there were few deposits of bonds at the TVA agreed price of 97 1/2 a bond, and up to the close of business Friday only 85 per cent of the entire \$7,000,000 issue had been deposited with the bankers. The problem of minority "holdouts" became an immediate reality to National Power and Light officials, but under the terms of the deal with both Knoxville and the TVA the parent company agreed to deliver the subsidiary's electric properties free and clear of any mortgage.

North American Company (7-18-38)—Federal Judge John M. Woolsey has directed the

DIVIDEND ARMOUR AND COMPANY

OF DELAWARE

On August 19 a quarterly dividend of one and three-fourths per cent (1 3/4%) per share on the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable October 1, 1938, to stockholders of record at the close of business September 10, 1938.

E. L. LALUMIER, Secretary.

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company to surrender two promissory notes for a total of \$4,000,000 and accept in exchange 2,636,667 shares of stock of the North American Light and Power Company, its debtor.

The court held that the North American Company had breached an agreement entered into in 1931 which was the basis for a \$10,000,000 stock promotion by the power company. The contract provided that the North American Company was to purchase enough common stock of the power company, spread over a period of years, to make possible the retirement annually of \$2,000,000 of serial notes of the power company.

Tennessee Public Service Company (8-31-38)—See item under National Power and Light.

Utilities Power and Light Corporation (8-31-38)—Interests connected with the Associated Gas and Electric Company have announced that they had filed with the SEC an amendment to their plan of reorganization for the Utilities Power and Light Corporation, now undergoing reorganization proceedings in the United States District Court in Chicago.

This was the second time within a week that an amended plan of reorganization had been submitted to the commission for the distressed utility.

The plan submitted by the Associated Gas and Electric interests is in direct opposition to proposals advanced by the Atlas Corporation it will also be beneficial to have a heavy equity interest in Utilities Power and Light and has favored rehabilitation of the system, whereas Atlas, which owns almost \$30,000,000 of the utility's debentures, has favored a program looking toward reduction of the outstanding debt through the purchase and retirement of the debentures.

Western Public Service Company—See item under Missouri Public Service.

MISCELLANEOUS

Affiliated Fund, Inc.—Offering has been made to the public by Lord, Abbott & Co., Inc., of a new issue of \$3,000,000 of 5 per cent ten-year secured convertible debentures of Affiliated Fund, Inc., an open-end investment trust. The debentures will mature on Jan. 1, 1948. They were offered

by means of a prospectus at par and accrued interest.

Argentine Bonds (7-27-38)—The SEC has received from Argentina an amendment to its application for registration of a \$25,000,000 bond issue in this country. The amendment provided for postponement of issuance of the bonds until Sept. 19.

Blum's, Inc.—Directors have taken no action on quarterly dividend on the \$1.25 cumulative preferred stock due at this time.

Educational Pictures, Inc. (4-2-37)—Federal Judge James has approved a merger of the company and Grand National Films. Under terms of the merger Educational would buy back at two-thirds of par value any or all of Grand National's \$300,000 worth of preferred stock and turn over to the new company \$50,000 in cash and its own stock.

Grand National Films, Inc. (8-17-38)—See item under Educational Pictures.

Knoxville, Tenn.—An underwriting syndicate headed by Blyth & Co., Inc., has offered a new issue of \$6,000,000 of electric revenue bonds of Knoxville, Tenn. The \$4,280,000 of

3 1/2 per cent bonds were priced to yield from 2 to 3.40 per cent. They are to mature in varying amounts from 1941 to 1954, inclusive. The \$1,720,000 of 3 1/2% were priced to yield 3.40 per cent. They will mature from 1955 to 1958, inclusive.

The bonds were issued by Knoxville to provide funds with which to acquire the properties of the Knoxville division of the electric-distribution system of the Tennessee Public Service Company, and for improvements and extensions to the system. The bonds will, in the opinion of counsel, be legally binding obligations of the city of Knoxville, payable solely from revenues to be derived from the operations of its municipal light and power system.

National Surety Company—New York State Superintendent of Insurance Louis H. Pink has sent out the first payment on an initial \$10,000,000 cash dividend for the allowed claims of creditors of the company, equivalent to 35 per cent on each allowed claim.

Robert W. K. Anderson, Deputy Superin-

Continued on Page 358

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Regular	Hdtrs.	Company.	Rate.	Pe- Pay- able.	Hdtrs.	Company.	Rate.	Pe- Pay- able.	Hdtrs.	Company.	Rate.	Pe- Pay- able.	Hdtrs.	Company.	Rate.	Pe- Pay- able.	Hdtrs.	Company.	Rate.	Pe- Pay- able.	Hdtrs.			
Ala Pow 57 pf.	1.15	Q	10-1	9-15	Jersey Cent P&L	6% pf	1.50	Q	10-1	9-10	Norwich & Worcester R R	5% pf	1.50	10-1	9-15	Wis Pa Pipe Line	.50c	10-1	9-15	Wis P S C	7% pf	1.15	9-20	
Ala Pow 58 pf.	1.15	Q	10-1	9-15	Jersey Cent P&L	5% pf	1.50	Q	10-1	9-10	Norwich Phrm Co.	.50c	1.50	9-15	Spencer Trask Fund	.5c	9-15	9-3	Wis P S C	6 1/2% pf	1.12 1/2	9-20		
Ala Pow 59 pf.	1.15	Q	10-1	9-15	Jersey Cent P&L	5% pf	1.50	Q	10-1	9-10	Orchard Svc Co. Ltd.	.50c	1.50	9-17	Std Brands	.5c	10-12	12-1	Wis P S C	6% pf	1.15	9-20		
Ala Pow 60 pf.	1.15	Q	10-1	9-15	Jersey Cent P&L	5% pf	1.50	Q	10-1	9-10	Ont Lnd&Dep	.50c	1.25	10-1	9-15	Tech Gold M Ltd.	10c	10-1	9-15	Tech Shipyards	.5c	10-1	9-15	
Allied Chalmers Mfg.	37 1/2c	Q	9-20	9-9	Kan El Pw	7% pf	1.15	Q	10-1	9-10	Pathé Film	.50c	1.50	10-1	9-15	Torronto Wat Co.	.50c	9-30	9-20	Frankenmuth Brewg.	.25c	9-14	9-6	
Amer Gas & El Co.	35c	Q	10-1	9-8	Kan El Pw	6% pf	1.15	Q	10-1	9-10	Penna Ed 2.80	.70c	10-1	9-10	Twen Cent Fox F	.5c	9-30	9-20	Hedley MascGild	.12 1/2c	9-15	9-10		
Am Gas & El Co.	35c	Q	11-1	10-7	Kayne Co	5% pf	1.15	Q	10-1	9-20	Penna P&L	.50c	1.50	10-15	Twen Cent Fox F	.5c	9-30	9-15	Kleinert (I.B.) Rub.	.5c	9-20	9-15		
Amer Optic Co.	7% pf	1.15	Q	10-1	Kellogg	.50c	1.50	Q	10-1	9-6	Pantheon Oil Co.	.25c	Q	9-1	8-29	Roesser & Pendleton	.50c	9-20	9-10	Robert W. K. Anderson, Deputy Superin-	... .	... .	... .
Amer Thermos Bottl Co	7% pf	1.15	Q	10-1	Kestey Cust Fds	"B" 5c	8	9-10	Paramount Pict Inc	1st	1.50	Q	10-1	9-16	Security Engng Inc.	.10c	10-1	9-15	Continued on Page 358	... .	... .	... .
Amer. Tissue Co.	7% pf	1.15	Q	10-1	Keystone P S	2.80	70c	Q	10-1	9-15	Premier Pict 2d pt.	.50c	1.50	Q	10-1	9-16	Can Dry Ginger Ale	.25c	9-19	9-8	Can Dry Ginger Ale	.25c	9-19	9-8
Am. Wat. Wkshp	11/2	Q	10-1	9-16	Kleinert (IB) Rubber	.10c	1.50	Q	10-1	9-15	Pathé Film	.50c	1.50	Q	10-1	9-15	Increased	... .	... .	... .	Myers (F. E.) & Bro.	.31	9-27	9-16
Appalachian Elec Power Co.	7% pf	1.15	Q	10-1	Klorillard (P.) Co.	.30c	1.50	Q	10-1	9-15	Penna Ed	.50c	1.50	Q	10-1	9-10	Security Engng Inc.	.10c	10-1	9-9	Security Engng Inc.	.10c	10-1	9-9
Appalachian Elec Power Co.	56 pf	1.15	Q	10-1	Lorillard (P.) Co.	.30c	1.50	Q	10-1	9-15	Penna Ed	.50c	1.50	Q	10-1	9-10	Can Dry Ginger Ale	.25c	9-19	9-8	Can Dry Ginger Ale	.25c	9-19	9-8
Ashland Oil & Ref Co.	10c	Q	9-30	9-19	Lorillard (P.) Co.	7% pf	1.15	Q	10-1	9-15	Penna Ed	.50c	1.50	Q	10-1	9-10	Increased	... .	... .	... .	Myers (F. E.) & Bro.	.31	9-27	9-16
Ashland Oil & Ref Co.	12 1/2c	Q	9-15	9-14	Master Elec Co.	.25c	1.50	Q	10-1	9-15	Penna P&L	.50c	1.50	Q	10-1	9-15	Security Engng Inc.	.10c	10-1	9-9	Security Engng Inc.	.10c	10-1	9-9
Atlanta G L Co.	35c	Q	10-1	9-15	McCull-Frontenac Oil	.25c	1.50	Q	10-1	9-6	Penn Standard Co.	.25c	1.50	Q	10-1	9-15	Can Dry Ginger Ale	.25c	9-19	9-8	Can Dry Ginger Ale	.25c	9-19	9-8
Atlanta G L Co.	35c	Q	10-1	9-15	Metall & Thermal Corp	.25c	1.50	Q	10-1	9-30	Penn Standard Co.	.25c	1.50	Q	10-1	9-10	Reduced	... .	... .	... .	Reduced	... .	... .	... .
Atlan. Fr. Co.	10c	Q	9-10	9-15	Metall & Thermal Corp	.25c	1.50	Q	10-1	9-15	Penn Standard Co.	.25c	1.50	Q	10-1	9-10	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
Beatrice Creamery	.25c	Q	10-1	9-13	Midwest Gas Co.	.50c	1.50	Q	9-10	9-20	Pitts. Thrift Corp.	.17 1/2c	1.50	Q	9-30	9-10	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
Beatrice Creamery	.25c	Q	10-1	9-13	Midwest Gas Co.	.50c	1.50	Q	9-10	9-20	Plymouth Oil	.35c	1.50	Q	9-30	9-16	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
BellTelex	65c	Q	9-15	9-20	Miss Pow Co.	57 pf	1.15	Q	10-1	9-20	Progress Laundry Co.	.9c	1.50	Q	9-30	9-16	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
Beneficial Ind Loan	40c	Q	9-30	9-16	Miss Pow Co.	58 pf	1.15	Q	10-1	9-20	Quint Milk Prod Ltd.	.72c	1.50	Q	9-30	9-16	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
Benef Ind Ld	1.8	Q	10-10	9-15	Monongahela W Penn Pb	.50c	1.50	Q	10-1	9-15	Rochester Tel Corp.	.50c	1.50	Q	10-1	9-20	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
Brach (E. J.) & Son	.30c	Q	10-1	9-10	Monongahela W Penn Pb	.50c	1.50	Q	10-1	9-15	Rubber Corp.	.50c	1.50	Q	9-30	9-10	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
Bridgeport Gas Lt.	.50c	Q	9-30	9-15	Montgomery Co.	.50c	1.50	Q	10-1	9-15	Scranton El P	.50c	1.50	Q	10-1	9-15	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
Bristol Brass	.25c	Q	9-15	9-21	Montgomery Co.	.50c	1.50	Q	10-1	9-15	Scranton El P	.50c	1.50	Q	10-1	9-15	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
Bucyrus-Erie	.50c	Q	9-15	9-21	Montgomery Co.	.50c	1.50	Q	10-1	9-15	Scranton El P	.50c	1.50	Q	10-1	9-15	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
Bucyrus-McKee	.50c	Q	9-15	9-21	Montgomery Co.	.50c	1.50	Q	10-1	9-15	Scranton El P	.50c	1.50	Q	10-1	9-15	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
Budd Realty Corp.	.50c	Q	9-15	9-21	Montgomery Co.	.50c	1.50	Q	10-1	9-15	Scranton El P	.50c	1.50	Q	10-1	9-15	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
Cambria Iron	.50c	Q	9-15	9-21	Montgomery Co.	.50c	1.50	Q	10-1	9-15	Scranton El P	.50c	1.50	Q	10-1	9-15	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
Can Inv 8 pf.	.50c	Q	10-1	9-15	Montgomery Co.	.50c	1.50	Q	10-1	9-15	Scranton El P	.50c	1.50	Q	10-1	9-15	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
Can Inv 8 pf.	.50c	Q	10-1	9-15	Montgomery Co.	.50c	1.50	Q	10-1	9-15	Scranton El P	.50c	1.50	Q	10-1	9-15	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .	Imp. Tob of Gt Brit & Ire (An. Dep Rec)	... .	... .	... .
Can Inv 8 pf.	.50c	Q																						

Business Statistics

1 TRANSPORTATION (27)

P. C. Depar-	
5-Year ture	
Average From	
Aug. 27: 1938. (1933-37) Ave.	677,284 - 8.4
Tot. loadings 620,511	677,284 - 8.4
Grain & pr. 45,388	37,928 + 19.7
Coal & coke 109,131	119,820 - 8.9
Forest prod. 30,889	31,588 - 2.2
Manuf. prod. 395,796	422,115 - 6.2
Yr. to date:	
Tot. tonnage, gns. 18,895,240	21,164,364 - 10.7
Grain & pr. 1,299,152	1,112,403 + 16.8
Coal & coke 3,395,381	4,254,728 - 20.2
Forest prod. 896,014	929,517 - 3.4
Manuf. prod. 12,410,562	13,584,051 - 8.6
F.R. car sur. Aug. 1-14. 239,361	263,733 - 9.2
P. C. Freight cars serv. Aug. 1. 85.7	85.5 + 0.2
P. C. Locom. serv. Aug. 1. 81.4	79.5 + 2.4
Gross. rev. Yr. to Jl. 31. 1,936,049	2,040,093 - 5.1
Exp. year to July 31. 1,629,649	1,605,141 + 1.5
Taxes, year to July 31. 197,064	162,727 + 21.1
Rate of return on invest. "Fair" Yr. to July 31: "Return"	
East Dist. 0.99	5.75 - 82.8
South. Dist. 1.41	5.75 - 75.5
West. Dist. 0.42	5.75 - 24.7
U. S. 0.84	5.75 - 85.4
Revenues and expenses in thousands of dollars.	

2 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)	
(These figures do not include "hot" or illegally produced oil)	
Barrel of	Week Ended
Mines. Aug. 27. Aug. 28.	
Texas. Calculations 1938. 1937.	
Panhandle 73,650 85,750	
North 75,600 75,500	
W. Cent. 22,500 33,600	
West. 215,950 215,100	
E. Cent. 96,750 129,800	
East. 441,200 473,300	
S. W. 239,550 276,200	
Coastal. 219,500 230,750	
Total. 1,377,900 1,350,150 1,549,900	
Oklahoma 529,700 437,050 641,500	
Kansas 169,300 165,350 201,350	
North La. 79,150 88,400	
Coastal La. 188,150 175,300	
Arkansas 53,900 57,150 35,600	
Eastern. 148,100 161,400 125,600	
Michigan 60,000 49,950 47,600	
Wyoming 62,200 57,800 59,050	
Montana 13,900 12,750 18,250	
Colorado 5,500 3,650 4,750	
New Mex. 112,300 106,950 113,950	
California 649,300 674,000 622,600	
Total U.S. 3,438,100 3,388,500 3,731,450	
Effective August.	

3 COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	
Week Ended	
*Aug. 27. *Aug. 20. *Aug. 28. 1938. 1938. 1937.	
Bituminous coal:	
Total 6,350 6,270 8,018	
Daily average. 1,058 1,045 1,336	
Anthracite (Penn.):	
Total 688 417 761	
Daily average. 115 70 127	
Beehive coke:	
Total 11 11 58	
Daily average. 2 2 10	

4 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in:	
Railway Age of: Sept. 3, Aug. 27, Sept. 4, 1938. 1938. 1937.	
Locomotives 4 100 3	
Freight cars. 150 275	
Passenger cars. 150 275	

5 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in:	
Railway Age of: Aug. 7, July, Aug. 1938. 1938. 1937.	
Passenger cars. 1 1	
Freight cars. 303 1,490	
Locomotives 18 3 39	
Rails (tons) 3,363 5,000 8,500	
Struc. steel(tons) 550	

6 INDEX OF NEW ENGLAND BUSINESS ACTIVITY (33)

1938. 1937. 1936. 1935. 1934.	
Jan. 76.8 112.9 93.7 90.3 84.4	
Feb. 78.4 111.5 93.0 90.2 86.6	
Mar. 79.6 113.6 92.1 93.9 91.2	
Apr. 79.5 113.9 94.4 93.2 91.2	
May 82.3 110.6 96.9 91.7 88.8	
June 77.3 107.4 99.0 88.6 82.3	
July 85.7 104.6 101.0 88.4 82.2	
Aug. 105.0 102.6 90.1 79.7	
Sept. 96.2 105.0 93.9 70.4	
Oct. 86.9 103.7 95.3 78.5	
Nov. 79.0 105.3 94.9 83.2	
Dec. 76.4 108.7 96.0 86.4	
Aver. 101.5 99.6 92.3 83.8	

7 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)	
Week Ended	
Sept. 3, Aug. 27, Sept. 4, 1938. 1938. 1937.	
Heavy melting aver. of daily quotations \$15.20 \$15.10 \$21.30	

6 THE ANNALIST INDEX OF BUSINESS ACTIVITY

1938		1937	
Aug.	July	June	May
Freight car loadings	72.9	70.6	69.3
Miscellaneous	67.8	65.8	65.0
Other	83.1	80.3	77.8
Electric power production	194.3	91.1	90.6
Manufacturing	169.2	59.5	59.4
Steel ingot production	45.4	36.8	41.3
Pig iron production	42.8	37.5	40.9
Textiles	122.6	88.7	82.4
Cotton consumption	109.4	94.8	96.4
Wool consumption	97.9	125.8	58.8
Silk consumption	73.1	71.9	64.0
Rayon consumption	123.8	72.8	66.5
Boot and shoe production	115.3	109.8	116.9
Automobile production	40.8	44.2	46.9
Lumber production	66.0	61.5	57.6
Cement production	60.3	55.2	58.7
Mining	60.6	63.5	64.9
Zinc production	57.0	57.4	66.6
Lead	67.9	75.8	65.5
Combined index	78.8	74.3	73.8

11 SILK MOVEMENT (31)

(Bales)	
1936. Imports	40,565
1936. Deliv. to Am. Mills	56,511
1936. Tran.	38,200
Jan. 40,222	64,680
Feb. 25,003	53,689
Mar. 26,973	46,098
Apr. 26,050	40,068
May 26,780	35,409
June 27,100	31,437
July 31,385	30,139
Aug. 41,700	29,825
Sept. 45,437	29,553
Oct. 50,840	30,300
Nov. 50,814	40,713
Dec. 45,328	44,414

13 WOOL CONSUMPTION (5)

(Thousands of pounds scoured basis; apparel class only, carpet wools excluded)	
Period Ending	Number of Weeks in Period
1934. 1934.	Per Week.
Jan. 9,200	4
Feb. 9,900	4
Mar. 8,200	5
Apr. 7,200	4
May 6,400	4
June 5,200	4
July 4,700	4
Aug. 4,400	4
Sept. 4,000	4
Oct. 3,200	4
Nov. 2,400	4
Dec. 2,200	5

1935.	1936.	1937.
Jan. 26. 22,200	4	5,549
Feb. 23. 19,300	4	4,832
Mar. 20. 23,108	4	5,454
Apr. 27. 21,818	4	5,454
May 25. 25,444	4	6,361
June 29. 28,388	5	5,677
July 27. 23,575	4	5,894
Aug. 24. 30,223	4	6,648
Sept. 28. 28,994	5	5,799
Oct. 26. 29,565	4	7,391
Nov. 23. 27,528	4	6,882
Dec. 28. 27,730	5	5,545

1938.	1939.	1940.	1941.	1942.
Jan. 30. 28,814	5	5,763		
Feb. 27. 25,722	4	6,430		
Mar. 27. 26,328	4	6,582		
Apr. 1. 28,982	5	5,796		
May 29. 22,862	4	5,716		
June 26. 20,080	4	5,427		
July 31. 20,510	5	4,102		
Aug. 28. 20,044	4	5,011		
Sept. 25. 17,304	4	4,326		
Oct. 30. 16,385	4	3,319		
Nov. 27. 16,604	4	2,651		

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Aug. 31			Sept. 1			Sept. 2			Sept. 3			Cal. Wks. Range			Sept. 6		
	High.	Low.	Last.	High.	Low.	High.	Low.	Last.										
90 Stocks	48.7	45.0	48.3	45.4	47.4	47.6	49.0	47.5	49.0	49.7	49.2	49.5	49.7	47.2	49.3	48.5	48.7	
72 Industrials	163.0	160.8	161.7	161.9	158.8	156.6	164.2	160.2	164.2	166.3	164.7	165.6	166.3	158.0	165.1	162.4	163.0	
4 Steels	30.4	30.1	30.3	30.3	29.8	29.6	30.4	29.8	30.8	31.1	30.8	30.9	31.4	30.9	30.9	30.9	30.9	
4 Motors	70.4	73.3	74.2	72.6	71.9	72.8	76.0	73.3	76.0	77.8	76.7	77.6	72.8	74.8	75.1	74.8	75.1	
5 Motor accessories	40.3	39.8	39.8	39.6	38.6	38.4	40.6	38.8	40.6	41.8	41.0	41.4	41.5	38.4	41.4	40.0	41.0	
3 Aviations	26.0	25.5	25.8	25.8	25.3	25.3	25.6	25.5	26.0	26.2	26.0	26.0	26.0	25.3	26.0	25.5	25.5	
3 Buildings	52.0	50.4	51.2	51.6	50.2	50.4	51.2	50.4	51.2	52.4	52.0	52.2	52.4	49.4	52.4	52.4	52.4	
4 Chemicals	131.1	129.9	130.5	131.1	130.2	130.8	132.9	130.2	132.6	134.8	133.5	134.8	134.8	129.2	135.1	133.9	134.2	
4 Nonferrous metals	55.7	54.8	55.5	55.7	54.4	54.6	56.4	54.6	56.4	57.0	55.5	56.8	57.0	56.4	55.5	55.9	55.9	
4 Foods	34.0	33.6	33.9	34.1	33.4	33.9	34.0	33.7	34.0	34.2	33.9	34.0	34.2	33.2	34.0	33.5	34.0	
3 Tobaccos	73.2	72.6	73.2	73.2	72.6	72.6	73.4	72.9	73.4	73.7	73.7	73.7	74.2	72.4	73.7	73.4	73.4	
3 Sugars	23.6	23.6	23.6	23.2	23.0	23.0	23.4	23.4	23.4	23.6	23.6	23.6	23.9	23.0	23.8	23.4	23.4	
2 Electrical equipments	60.3	59.5	60.0	60.3	59.0	59.0	61.2	60.6	60.9	61.2	60.6	60.9	61.2	57.7	60.9	59.7	60.0	
3 Farm equipments	52.4	50.7	51.7	52.0	50.3	50.7	53.4	51.7	53.4	53.8	53.1	53.1	53.8	50.3	53.1	52.4	52.4	
4 Office equipments	29.5	29.3	29.3	29.2	28.4	28.7	29.5	28.6	29.5	30.1	29.8	29.9	24.5	22.6	19.8	19.5	19.5	
4 Railroad equipments	23.6	23.4	23.4	23.5	23.2	23.4	23.8	23.0	23.8	24.5	24.0	24.4	24.5	22.6	23.2	22.3	22.4	
4 Amusement	22.6	22.1	22.5	22.5	21.8	22.1	23.1	21.9	23.1	23.6	23.2	23.2	23.6	20.9	23.2	22.3	22.4	
5 Merchandise	42.7	42.4	42.4	42.5	42.0	42.2	42.8	42.4	42.8	43.9	43.6	43.8	43.9	41.7	43.7	43.1	43.2	
3 Rubber and tires	48.1	46.9	47.2	47.5	46.0	46.0	49.3	47.8	49.3	49.9	49.5	49.9	49.9	47.8	48.4	48.4	48.4	
2 Liquor	24.4	24.1	24.1	24.1	23.8	24.1	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	
4 Standard oils	27.6	27.4	27.4	27.4	27.0	27.2	27.7	27.1	27.7	27.8	27.8	27.8	27.8	26.6	27.9	27.5	27.5	
4 Independent oils	53.0	52.3	52.8	53.0	52.3	52.6	53.9	52.4	53.9	54.2	53.7	54.1	54.2	52.3	53.9	52.3	53.9	
8 Oils	80.6	79.7	80.2	80.4	79.3	79.8	81.6	79.5	81.5	82.0	81.4	81.8	81.8	80.3	80.6	80.6	80.6	
10 Taxis	29.8	29.1	29.3	29.9	27.6	28.0	29.1	28.2	29.1	29.8	29.4	29.7	29.8	27.6	29.2	29.3	29.3	
8 Utilities	18.3	18.0	18.0	18.1	17.6	17.7	18.2	17.9	18.2	18.5	18.3	18.4	18.5	17.6	18.4	18.3	18.3	

Note: Holiday, Sept. 5.

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1937.	44.71	41.21	43.04	238.72	228.28	232.16	141.69	134.74	137.60
January	46.57	42.78	45.63	236.66	227.52	228.82	141.18	136.17	137.22
February	51.47	45.30	48.80	235.96	217.41	223.33	142.93	132.24	136.06
March	48.68	43.85	46.19	234.43	206.80	213.07	136.54	125.32	129.63
April	48.09	44.15	44.63	217.29	203.23	213.28	132.62	129.59	129.22
May	44.95	38.52	39.74	214.98	199.84	207.47	129.94	120.18	123.60
June	43.21	39.72	41.17	225.98	206.99	214.46	134.50	123.35	132.81
July	42.10	38.15	38.49	228.89	211.47	214.07	135.49	124.81	126.28
August	38.05	36.84	31.76	212.31	183.27	194.27	125.18	106.61	112.94
September	31.20	27.27	27.27	183.13	169.07	174.90	113.30	112.44	110.05
October	31.80	21.35	26.81	194.79	170.39	178.30	112.48	104.81	109.53
November	26.94	22.10	24.89	171.73	141.82	156.18	99.11	82.07	90.53
December	25.69	21.71	22.46	163.12	145.93	149.55	94.40	83.82	86.00

	WEEKLY HIGH, LOW AND LAST			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Week Ended	25 Rails	25 Industrials	50 Stocks	50 Stocks	50 Stocks	50 Stocks	50 Stocks	50 Stocks	50 Stocks
1938.	25.11	21.00	176.01	172.50	172.50	182.76	98.76	93.75	96.97
July 30	23.84	21.50	180.05	174.79	177.01	103.94	98.14	99.49	98.10
Aug. 6	23.21	21.57	183.23	174.55	175.23	103.23	98.06	102.92	98.23
Aug. 13	23.27	20.92	171.21	169.07	169.86	103.19	94.99	95.51	94.85
Aug. 20	22.30	21.19	178.19	170.55	176.94	100.24	95.87	99.46	97.43
Aug. 27	23.09	21.67	22.15	182.79	176.62	178.90	102.86	99.14	100.52
Sept. 3	21.51	21.33	21.42	179.46	178.28	179.14	100.48	98.80	100.28

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

	WEEKLY HIGH, LOW AND LAST			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Week Ended	30 Industrials	20 Railroads	15 Utilities	Stocks	65				
1938.	25.11	21.00	176.01	172.50	172.50	182.76	98.76	93.75	96.97
July 30	23.84	21.50	180.05	174.79	177.01	103.94	98.14	99.49	98.10
Aug. 6	23.21	21.23	183.23	174.55	175.23	103.23	98.06	102.92	98.23
Aug. 13	23.27	20.92	171.21	169.07	169.86	103.			

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended.—

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

1938	High	Low	1938 Price Range	Stocks and Ticker Abbreviations	Last Dividend Paid, Date	Last Dividend Paid, Date	Earnings per Share	Last Paid Rate Paid	Rate Paid	1938 Price Range			Stocks and Ticker Abbreviations	Last Dividend Paid, Date	Earnings per Share	Last Paid Rate Paid	Rate Paid	Wk's Range		
										High	Low	Wk's Range	Avg. 1937	1937	Wk's Sales	High	Low	Wk's Range		
407	234	186	9.30-37	EVN	41.51	74	1.23	1.18	1.21	117	117	7.1%	7.24	7.24	3.31	Greyhound Corp	1.663	2.603	1.663	33.160
62	146	116	7.22-84	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
25	126	94	7.77-104	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
25	144	114	7.19-111	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
25	126	94	7.19-111	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
718	344	273	8.18-107	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
2102	122	100	7.19-233	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
612	314	26	3.44-7.19	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
267	184	132	7.20-107	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
37	153	92	5.00-112	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
192	92	62	4.50-112	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
1231	697	520	5.17-991	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
126	311	214	4.24-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
6	204	146	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
6	184	126	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01	7.01	4.000	Greyhound Corp	1.585	2.327	1.585	4.000
118	320	240	4.16-54	EVN	43.10	73	1.55	1.44	1.55	100	100	5.3%	7.01							

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1936					1937					1938					1939					1940					1941					1942					1943																																				
High		Low		High		Low		High		Low		High		Low		High		Low		High		Low		High		Low		High		Low		High		Low		High		Low		High																															
Price		Range		Price		Range		Price		Range		Price		Range		Price		Range		Price		Range		Price		Range		Price		Range		Price		Range		Price		Range																																	
Earnings										Stocks and Bonds										Stocks and Bonds										Stocks and Bonds																																									
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Saturday, Sept. 3

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

J—Per share earnings as results are booked—Liquidation. m—Partly cumulative p—1936 results cover Oct. 21, 1935.

not computed, all deductions adjusted.
—Special.

—Amount varies. u—In script.
Before operations of Spanish sub-sidiaries.
—Weeks. x—Ex dividend.

- Stocks of no par value are indicated by (np).
- Partly extra.
- Plus or payable in stock.
- Figures under high and low column represent asked and bid prices of

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Bond Transactions—New York Stock Exchange—Continued

Range 1938	Sales in 1000s. High. Low. Last. Chge.						Net	Range 1938	Sales in 1000s. High. Low. Last. Chge.						Net	Range 1938	Sales in 1000s. High. Low. Last. Chge.						Net								
High. Low.								High. Low.								High. Low.								High. Low.							
106 101 N Y Edis 3 1/2s 65	26	105 1/2	104 1/2	105 1/2	—	1/2		60 1/2	35 1/2	Sou Pac clt 4s 49	24	50	48	49 1/2	—	1/2	197 15 Chile 6s 61 Feb.	21	19	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2
106 101 N Y Edis 3 1/2s 66	4	105 1/2	105 1/2	105 1/2	—	1/2		63 1/2	43 1/2	Sou Pac 3 1/2s 46	21	60 1/2	58	58	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2
125 121 1/2 N Y G El H & P 5s 48	3	123 1/2	123 1/2	123 1/2	—	1/2		76 41	80 1/2	Sou Pac 4 1/2s Ore 77	36	55 1/2	52 1/2	53 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2
115 112 N Y G El H & P 4s 49	2	115 1/2	115 1/2	115 1/2	—	1/2		69 1/2	28	South Ry 6 1/2s 56	60	61 1/2	56 1/2	56 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2
123 13 N Y N H & H clt 6s 40	12	17 1/2	17 1/2	17 1/2	—	1/2		65 26	South Ry gen 6 56	86	58	56 1/2	56 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
35 18 N Y N H & H clt 6s 47	10	24 1/2	23 1/2	23 1/2	—	1/2		83 45	South Ry cn 5s 94	39	74	74	74	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
23 13 N Y N H & H clt 6s 67	12	18 1/2	18 1/2	18 1/2	—	1/2		49 23	South Ry gen 6 56	125	45	41 1/2	45	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
21 11 N Y N H & H clt 6s 56	2	14	14	14	—	1/2		61 35	South Ry 4s 51 A	25	97 1/2	97 1/2	97 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
20 11 N Y N H & H clt 6s 57	2	14	14	14	—	1/2		61 35	South Ry 4s 51 A	1	60 1/2	60 1/2	60 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
19 5 N Y N H & H clt 6s 54	2	12	12	12	—	1/2		110 106 7	South Ry clt 4s 64	24	109 1/2	109 1/2	109 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
19 12 N Y N H & H clt 6s 56	11	13	12	12	—	1/2		110 106 7	South Ry clt 4s 64	21	105 1/2	105 1/2	105 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
18 11 N Y N H & H clt 6s 56	11	9 1/2	9 1/2	9 1/2	—	1/2		105 101	Staley Mfg 4 46	3	104 1/2	104 1/2	104 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
17 11 N Y N H & H clt 6s 56	11	9 1/2	9 1/2	9 1/2	—	1/2		103 100	Stand Oli N J 3s 61	35	103 1/2	102 1/2	102 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
16 8 N Y N H & H clt 6s 55	8	7	7	7	—	1/2		108 104	Studebaker 6s cv 45	35	100 1/2	100 1/2	100 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
9 4 N Y N H & H clt 6s 55	8	8 1/2	8 1/2	8 1/2	—	1/2		108 104	Swift & Co 3 1/2s 50	40	105 1/2	105 1/2	105 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
8 4 N Y N H & H clt 6s 57	8	8 1/2	8 1/2	8 1/2	—	1/2		108 104	Swift & Co 3 1/2s 50	40	105 1/2	105 1/2	105 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
7 4 N Y N H & H clt 6s 57	7	7	7	7	—	1/2		108 104	Studebaker 6s cv 45	35	100 1/2	100 1/2	100 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
6 4 N Y N H & H clt 6s 57	6	6 1/2	6 1/2	6 1/2	—	1/2		108 104	Studebaker 6s cv 45	35	100 1/2	100 1/2	100 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
5 3 N Y N H & H clt 6s 57	5	5 1/2	5 1/2	5 1/2	—	1/2		108 104	Studebaker 6s cv 45	35	100 1/2	100 1/2	100 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
4 2 N Y N H & H clt 6s 57	4	4 1/2	4 1/2	4 1/2	—	1/2		108 104	Studebaker 6s cv 45	35	100 1/2	100 1/2	100 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
3 1 N Y N H & H clt 6s 57	3	3 1/2	3 1/2	3 1/2	—	1/2		108 104	Studebaker 6s cv 45	35	100 1/2	100 1/2	100 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
2 1 N Y N H & H clt 6s 57	2	2 1/2	2 1/2	2 1/2	—	1/2		108 104	Studebaker 6s cv 45	35	100 1/2	100 1/2	100 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
1 0 N Y N H & H clt 6s 57	1	1 1/2	1 1/2	1 1/2	—	1/2		108 104	Studebaker 6s cv 45	35	100 1/2	100 1/2	100 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2	
105 102 N Y N H & H clt 6s 67	51	105	104 1/2	104 1/2	104 1/2	—	1/2		108 104	Studebaker 6s cv 45	35	100 1/2	100 1/2	100 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2
12 3% OGDEN & L CHA 4s 48 st. **	24	4	4	3 1/2	4	—	1/2		94 70	TEN El PW 6s 47 A	27	92 1/2	91 1/2	91 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2
104 102% PAR & G 3 1/2s 61	33	108	106 1/2	106 1/2	106 1/2	—	1/2		111 109 7	TEN El PW 6s 47 B	27	100 1/2	100 1/2	100 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2
103 102% PAR & G 3 1/2s 61	33	108	106 1/2	106 1/2	106 1/2	—	1/2		111 109 7	TEN El PW 6s 47 B	27	100 1/2	100 1/2	100 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2
102 102% PAR & G 3 1/2s 61	33	108	106 1/2	106 1/2	106 1/2	—	1/2		111 109 7	TEN El PW 6s 47 B	27	100 1/2	100 1/2	100 1/2	—	1/2	197 15 Chile 6s 61 Sept.	3	3	18 1/2	18 1/2	—	1/2		107 15 Chile 6s 61 Sept.	3	3	18 1			

Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 3

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938. Stock and Dividend in Dollars. High. Low. Net. Sales.

	High.	Low.	Net.	Sales.
1938 14% AERO M F A (1%)	19 1/2	19 1/2	19 1/2 + 1	100
4% Aero Sup Mfg B.	3 1/2	3 1/2	3 1/2 - 3	600
10% Ainsworth	8 1/2	8 1/2	8 1/2 - 5	500
10% Air Assets (1/2)	10 1/2	9 1/2	10 1/2 + 1/2	500
2% Air Investors	1 1/2	1 1/2	1 1/2 - 1/2	300
52% Airtel Svc (3%)	50	50	50 - 25	25
65% Airtel Pow 7 pf (7)	65 1/2	65 1/2	65 1/2 - 15	10
63% Airtel Pow 6 pf (6)	57	56 1/2	56 1/2 - 5	50
117% Airtel Co Am	113	105 1/2	113 - 3	2,150
106% Airtel Co Am pf (6)	105 1/2	104 1/2	105 1/2 - 1	1,400
16% Airtel Goods (40%)	15	14 1/2	15 - 1	1,850
12% Airtel Ind 12 pf (10%)	105	116	120 - 1	1,850
8% Airtel Airlines	14 1/2	14 1/2	14 1/2 - 1	500
12% Airtel Box	9 1/2	9 1/2	9 1/2 - 5	600
14% Airtel Centrifugal	11 1/2	11 1/2	11 1/2 - 1	1,000
30% Airtel C P & L A (14%)	26 1/2	26	26 - 1	500
34% Airtel C P & L B.	23	21 1/2	23 - 1	6,100
26% Airtel Cyan B (60%)	23	21 1/2	23 - 1	500
2% Airtel For War	1 1/2	1 1/2	1 1/2 - 1	400
2% Airtel Gas & H (40%)	27	25 1/2	27 - 1	5,000
114% Airtel G & E pf (6)	114 1/2	114 1/2	114 1/2 - 25	25
54% Airtel Gen	5 1/2	5	5 - 1	800
25% Airtel Gen \$2 pf (2)	25 1/2	25	25 - 1	200
14% Airtel Hard Rab	11 1/2	11 1/2	11 1/2 - 1	50
20% Airtel Lam Mech (80%)	17 1/2	17 1/2	17 1/2 - 1	300
16% Airtel Light & T (90%)	14	13 1/2	13 1/2 - 1	500
24% Airtel Li & T pf (1%)	23	23 1/2	23 1/2 - 1	400
1% Airtel Mfg & H (40%)	11 1/2	11 1/2	11 1/2 - 1	1,100
26% Airtel Meter (60%)	22 1/2	20 1/2	20 1/2 - 3	400
115% Airtel Am Repub (10%)	9 1/2	10	9 1/2 - 3	3,700
3% Airtel Seal-Kap (10%)	4 1/2	4 1/2	4 1/2 - 1	400
14% Airtel Superpow	5 1/2	5	5 - 1	5,600
19% Airtel Thread pf (1%)	14	13	14 - 1	400
27% Airtel Post (2%)	3 1/2	3 1/2	3 1/2 - 1	200
14% Airtel Ang-Weld (15%)	3	3	3 - 1	100
104% Airtel Appliance P (7%)	102	102	102 - 20	20
42% Airtel Ark Nat Gas	3	2 1/2	2 1/2 - 1	600
4% Airtel Ark Nat Gas A	3	3	3 - 1	6,500
9% Airtel Ark Nat Gas pf	6	6	6 - 1	100
5% Airtel Art Met Wks (80%)	6 1/2	6 1/2	6 1/2 - 1	700
47% Airtel Ashid Oil & G (40%)	4 1/2	4 1/2	4 1/2 - 1	900
1% Airtel Auto Gas & El.	4 1/2	4 1/2	4 1/2 - 1	2,400
10% Airtel Auto Gas & El pf	7 1/2	7	7 - 1	300
54% Airtel Ati Cst Fish	3 1/2	3 1/2	3 1/2 - 1	800
30% Airtel Ati Cst Co (3g)	23	23	23 - 2	270
14% Airtel Atlas Corp war.	1	1	1 - 1/2	2,600
17% Airtel Ati Plywood	17 1/2	15	17 1/2 - 2	1,700
24% Airtel Auto Serv M.	11 1/2	11 1/2	11 1/2 - 1	3,200
24% Airtel Autonite Prod	11 1/2	11 1/2	11 1/2 - 1	200
24% Airtel Auto Vot Mach (4%)	7 1/2	7 1/2	7 1/2 - 1	100
24% Airtel Avery & S war.	2	2	2 - 1	100
24% Airtel Aviation & Tr	1 1/2	1 1/2	1 1/2 - 1	2,400
36% Airtel Axton-Fish A	3 1/2	3 1/2	3 1/2 - 2	270
30% 19 RABCOCK & WIL	26 1/2	25	26 1/2 + 1	1,800
114% Baldwin L pf (2.10%)	15 1/2	15 1/2	15 1/2 - 1	50
14% Baldwin Loc war.	4	3 1/2	4 - 1	1,400
24% Baldwin M	7 1/2	7 1/2	7 1/2 - 1	200
7% Baldwin Disp	1	1	1 - 1/2	900
21% Barium Sta Sli	1 1/2	1 1/2	1 1/2 - 1	3,400
64% Basic Dolomite	5 1/2	5 1/2	5 1/2 - 1	100
9% Bath Iron Wks	7 1/2	7 1/2	7 1/2 - 1	800
24% Beech Airc	1 1/2	1 1/2	1 1/2 - 1	100
16% Bell Airc	11 1/2	11 1/2	11 1/2 - 1	200
114% Bell Tel P pf (6%)	11 1/2	11 1/2	11 1/2 - 2	25
7% Bellmore Auto	5 1/2	5 1/2	5 1/2 - 1	1,100
5% Bens & Hedges	17	17	17 - 1	200
27% Bens & Hed pf	27	27	27 - 1	50
9% Berk & Gay Furn	3 1/2	3 1/2	3 1/2 - 1	1,400
4% Berk & Gay F war	1 1/2	1 1/2	1 1/2 - 1	200
34% Bickford's pf (2%)	34	34	34 - 1	100
24% Biss (E W)	11	10 1/2	11 - 1	2,000
17% Biss & Laugh	11 1/2	11 1/2	11 1/2 - 1	250
14% Biss & Laugh	11 1/2	11 1/2	11 1/2 - 1	200
42% Blue Ridge Ind pf (3%)	30	28	30 - 1	1,200
12% Blumenthal (S)	30 1/2	30 1/2	30 1/2 - 1	200
17% Bohack (H C) 1 pf	14 1/2	14 1/2	14 1/2 - 1	10
7% Bras Tr L & P (1e)	11	11	11 - 1	200
24% Bremse Corp	4 1/2	4 1/2	4 1/2 - 1	400
7% Brewst Aero (20%)	5 1/2	5 1/2	5 1/2 - 1	500
4% Brill B Mach	3 1/2	3 1/2	3 1/2 - 1	200
27% Brill B pf	26	23 1/2	26 - 2	200
9% Brill Mfg (80%)	8 1/2	8 1/2	8 1/2 - 3	100
18% Br-Am Oil cnp (4%)	21	21	21 - 1	100
33% Brown Co pf	24	24	24 - 1	450
8% Brown Ind W	6 1/2	6 1/2	6 1/2 - 1	400
14% Brown Ind W Dist	5 1/2	5 1/2	5 1/2 - 1	300
52% Brown Rubber	5 1/2	5 1/2	5 1/2 - 1	2,500
8% Bruce (E R)	14 1/2	14	14 - 1	1,200
28% Buckeye P L (14%)	30	28	30 - 1	200
22% Buf N & E P pf (1.60%)	20 1/2	20 1/2	20 1/2 - 1	800
101% Buf N & E P 1 pf (5%)	101	101	101 - 1	250
10% Bunk Hill & S	15	13 1/2	15 - 1	2,800
24% Bunk Hill & S Biscuit	3	3	3 - 1	1,000
2% CAB EL PROD vtc	1 1/2	1 1/2	1 1/2 - 1	700
29% Can Car&F pf (1%)	24 1/2	24 1/2	24 1/2 - 1	50
1% Can Marcom	1 1/2	1 1/2	1 1/2 - 1	1,200
2% Carman B	3	3	3 - 1	100
17% Carnation (1)	24	24	24 - 1	100
1% Carnegie Met	1 1/2	1 1/2	1 1/2 - 1	3,200
23% Carter Corp	22 1/2	21 1/2	22 1/2 - 1	3,400
64% Casper Prod (14%)	20	19 1/2	20 - 1	1,200
19% Catalin Am	3 1/2	3 1/2	3 1/2 - 1	1,000
50% Celanese 1 pf	82	82	82 - 1	175
3 Celuloid	4	4	4 - 1	100
50% Celuloid 1 pf	58	55 1/2	55 1/2 - 1	90
1% Cen & SW Ut	1 1/2	1 1/2	1 1/2 - 1	1,400
10% Cen Ind Gas (80%)	13	13	13 - 1	100
92% Cen Ind Gas pf (5%)	88	85	85 - 1	20
8% Cen Ohio St (1%)	88	85	85 - 1	20
8% Cen St El	4	4	4 - 1	4,000
7% Cen St El 1 pf	5	5	5 - 1	1,250
6% Cen St El 7% pf	11	8	9 - 4	300
3% Cen St El cv n.	4 1/2	3 1/2	3 1/2 - 1	150
4% Centrif Pipe (40%)	4	3 1/2	3 1/2 - 1	300
5% Champ M W St (1%)	7 1/2	7 1/2	7 1/2 - 1	200
12% Cherry-Bur (10%)	13 1/2	13	13 - 1	100
8% Cheshire Corp	12 1/2	12 1/2	12 1/2 - 1	50
79% Chix Flex Shaft (4)	62	62	62 - 1	350
9% Chk Riv&M (33e)	9 1/2	8 1/2	9 1/2 - 3	200
53% Chldis pf	47 1/2	45	47 1/2 - 2	175
7% Citter Service	7 1/2	7	7 - 1	3,800
21% Citter Svc pf	39	36 1/2	37 1/2 - 1	2,100
5% Citter Svc B	3	3	3 - 1	200
17% Citter Svc E pf	11	8	9 - 4	300
7% Citter Svc E 7% pf	4 1/2	3 1/2	3 1/2 - 1	150
7% Citter Svc E cv n.	4 1/2	3 1/2	3 1/2 - 1	150
4% Centrif Pipe	4	3 1/2	4 - 1	300
5% Champ M W St (1%)	7 1/2	7 1/2	7 1/2 - 1	200
22% City & H Sons (30%)	3 1/2	3 1/2	3 1/2 - 1	100
4% City Auto Svc	7 1/2	7 1/2	7 1/2 - 1	800
2% Claude Neon Lts.	1 1/2	1 1/2	1 1/2 - 1	1,800
30% Cleve Ele Illum (2)	35	34	34 - 1	150
6% Cleve Tract	5	5	5 - 1	200
2% Club Al Utens	1 1/2	1 1/2	1 1/2 - 1	400
3% Color Develop	24	22	24 - 2	300
3% Color Ind & war.	46 1/2	46	46 - 1	150
2% City & H Sons (30%)	3 1/2	3 1/2	3 1/2 - 1	100
4% Colum O & G	54	54	54 - 1	2,600
5% Comit & So war.	3 1/2	3 1/2	3 1/2 - 1	5,400
1% Comitw & So war.	1 1/2	1 1/2	1 1/2 - 1	400
28% Comm Fw & Lt 1st pf	27	23 1/2	27 - 2	250
25% Comm Fw & Lt 1st pf	21 1/2	21 1/2	21 1/2 - 1	175
11% Compo S M vtc (1%)	14 1/2	14	14 - 1	200
34% Compo Comp (3%)	10 1/2	7 1/2	7 1/2 - 1	400
74% Coms Gas U	73	71 1/2	73 - 1	500
44% Coms Mag & S (1%)	58	55 1/2	55 1/2 - 2	400
5% Coms Ret Sirs.	3 1/2	3 1/2	3 1/2 - 1	200

Range 1938. Stock and Dividend in Dollars.

High. Low. Last. Chg. Sales.

	High.	Low.	Last.	Chg.	Sales.
5% Cons Sti Corp.	2 1/2	2 1/2	2 1/2	0	700
10% Cont Roll & Sli.	7 1/2	7 1/2	7 1/2	- 1	300
9% Cook & V. (60%)	10 1/2	9	10	10% + 1	300
3% Corson & Rel.	3 1/2	3	3	0	200
2% Cosden Petro	2 1/2	2 1/2	2 1/2		

Transactions on the New York Curb Exchange—Continued

Range 1938		Stock and Dividend		Net		Sales		Range 1938		Stock and Dividend		Net		Sales		Range 1938		Stock and Dividend		Net		Sales	
High.	Low.	in Dollars	High.	Low.	Last.	Chg.	Sales	High.	Low.	Last.	Chg.	Sales	High.	Low.	Sales	High.	Low.	Last.	Chg.	Sales			
5%	4%	Prod Corp	16	16	16	0	600	10%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	44	105	104 1/2	104 1/2	—
6%	5%	Prosperity Co B	64	54	54	5%	800	11 1/2%	54	WAGNER BK vtc.	74	7	7	—	300	102%	95%	KAN POW 5 47 A.	5	101 1/2	100 1/2	100 1/2	—
7%	6%	Prud Investors	7	64	7	—	800	1 1/2%	11	Walker Min	114	116	116	—	100	100%	84%	Ky Util 6 48 D.	1	95	96	96	—
24%	11%	P S Ind 56 pf.	194	18	19 1/2	—	100	8%	6	Wayne Knit M.	84	84	84	—	600	84%	84%	Ky Util 6 49 L.	14	83 1/2	82 1/2	82 1/2	+ 1/2
95%	87%	P S Ok 7% pf (7)	94	94	94	—	10	8	4%	Weisbom B-Br (40c)	62	62	62	—	200	84%	84%	Ky Util 6 50 H.	10	83 1/2	82 1/2	82 1/2	—
47%	23%	Fug Sd P & L 33 pf	47	41	41	45%	650	61	3%	Wellington Oil	312	312	312	—	700	60%	60%	Lex Util 51 45	2	87%	87	87	+ 1/2
22%	10%	Fug Sd P & L 36 pf	20%	17	20	20%	+ 1%	925	57%	Westw M. (10c) xd.	316	276	276	—	700	57%	57%	Long Isl 51 45	10	105	104 1/2	104 1/2	—
7%	4%	Fug Sd P & T	6	5	5	—	200	4%	West Ind Exp	42	42	42	—	100	4%	4%	Long Isl 51 45	8	99 1/2	99	99	—	
100%	90%	QUAK OATS (5) xd.	108	103	108	+ 1%	50	75	2%	West Ind M.	75	75	75	—	100	84%	84%	Lehigh P S 62 2026 A.	22	100 1/2	98 1/2	98 1/2	+ 1/2
150%	136%	Quaker Oats pf (6)	150	148 1/2	148 1/2	—	30	91%	2%	Wilson Jones (14c)	74	74	74	+ 1%	100	84%	84%	Ky Util 52	25	98	97 1/2	98	+ 1/2
17%	13%	Quebec Pow (1)	174	174	174	+ 1%	50	104%	64	Wilson-P & L 7% pf (3.94c) xd	66	66	66	+ 1%	20	100%	84%	Ky Util 53	10	87%	87	87	+ 1/2
10%	7%	REW & LT SEC	10%	10%	10%	—	150	73%	3%	Wise Wolverine Tube	64	64	64	—	300	100%	84%	Ky Util 54	35	105	104 1/2	104 1/2	—
20%	10%	Raym Conc (1)	20	18	19 1/2	+ 1%	850	74%	2%	Woodley Pet (40c)	62	62	62	—	200	104%	95%	KAN POW 5 47 A.	5	101 1/2	100 1/2	100 1/2	—
8%	3%	Red Bank Oil	6	5	5	+ 1%	1,200	61	3%	Wright Harg (40c)	74	74	74	—	2,500	95%	95%	Ky Util 54	1	90	90	90	—
35%	19%	Reed R Bt (80c)	32	32	32	+ 1%	200	8%	YUKON PAC M.	74	74	74	—	200	104%	95%	MARION R 4 1/2% 52	15	103 1/2	103	103 1/2	+ 1/2	
5%	2%	Reeves (D) (1/2) xd.	74	45	45	4%	200	2 1/2%	YUKON PAC M.	74	74	74	—	200	104%	95%	Memp C Ap 4 1/2% 52	15	103 1/2	103	103 1/2	+ 1/2	
13%	8%	Reiter-Ford	1	1	1	—	1,900	1 1/2%	YUKON PAC M.	74	74	74	—	200	104%	95%	Memp C Ap 4 1/2% 52	15	103 1/2	103	103 1/2	+ 1/2	
11%	8%	Reynolds Inv E (1/2c)	108	102	104	+ 1%	1,400	1 1/2%	YUKON PAC M.	74	74	74	—	200	104%	95%	Memp C Ap 4 1/2% 52	15	103 1/2	103	103 1/2	+ 1/2	
34%	1%	Richmond Rad	3	2	2	+ 1%	1,600	1 1/2%	YUKON PAC M.	74	74	74	—	200	104%	95%	Memp C Ap 4 1/2% 52	15	103 1/2	103	103 1/2	+ 1/2	
90%	90%	Rock G & E pf (D)	95	95	95	+ 1%	50	104%	64	Rockwell	312	312	312	—	700	104%	95%	Memp C Ap 4 1/2% 52	15	103 1/2	103	103 1/2	+ 1/2
17%	11%	Roos & Pend (1a)	164	164	164	—	100	94%	1%	Rosevelt Field	74	74	74	—	400	104%	95%	Memp C Ap 4 1/2% 52	15	103 1/2	103	103 1/2	+ 1/2
2%	1%	Rout Pet	24	24	24	—	700	2%	Rout Pet	24	24	24	—	700	104%	95%	Memp C Ap 4 1/2% 52	15	103 1/2	103	103 1/2	+ 1/2	
9%	3%	Rout Pet pf (24c)	54	54	54	5%	50	104%	64	Rout Pet pf	24	24	24	—	500	104%	95%	Memp C Ap 4 1/2% 52	15	103 1/2	103	103 1/2	+ 1/2
53%	5%	Routine I & S	54	54	54	5%	1,500	104%	64	Routine I & S	54	54	54	—	1,500	104%	95%	Memp C Ap 4 1/2% 52	15	103 1/2	103	103 1/2	+ 1/2
4%	2%	Ryan Coal Pet	84	74	74	+ 1%	300	104%	64	Ryan Coal Pet	84	74	74	—	300	104%	95%	Memp C Ap 4 1/2% 52	15	103 1/2	103	103 1/2	+ 1/2
1%	1%	Ryan & Haynes	14	14	14	1%	300	104%	64	YUKON PAC M.	74	74	74	—	200	104%	95%	Memp C Ap 4 1/2% 52	15	103 1/2	103	103 1/2	+ 1/2
92%	48%	SAFETY CAR H & L (1c)	68	68	68	+ 2%	25	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	44	105	104 1/2	104 1/2	—
6%	4%	St. Lawrence Ltd	5	5	5	—	100	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	7	105	104 1/2	104 1/2	—
44%	21%	St Regis Paper	34	34	34	3%	6,500	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	7	105	104 1/2	104 1/2	—
3%	1%	Samson Unit	34	34	34	3%	200	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	7	105	104 1/2	104 1/2	—
15%	8%	Schell Co (4c) xd.	13	13	13	+ 1%	100	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	7	105	104 1/2	104 1/2	—
13%	10%	Scoville Ind	15	15	15	—	100	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	7	105	104 1/2	104 1/2	—
11%	11%	Scoville Ind (6) xd.	112	112	112	—	100	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	7	105	104 1/2	104 1/2	—
11%	11%	Scoville St	74	74	74	—	300	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	7	105	104 1/2	104 1/2	—
11%	7%	Scoville St war	72	72	72	—	200	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	7	105	104 1/2	104 1/2	—
14%	14%	Stand Off Ry (1)	184	184	184	+ 1%	200	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	7	105	104 1/2	104 1/2	—
15%	15%	Stand Off Ry (1)	184	184	184	+ 1%	200	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	7	105	104 1/2	104 1/2	—
14%	14%	Stand Off Ry (1)	184	184	184	+ 1%	200	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	7	105	104 1/2	104 1/2	—
14%	14%	Stand Off Ry (1)	184	184	184	+ 1%	200	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	7	105	104 1/2	104 1/2	—
14%	14%	Stand Off Ry (1)	184	184	184	+ 1%	200	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	7	105	104 1/2	104 1/2	—
14%	14%	Stand Off Ry (1)	184	184	184	+ 1%	200	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P & L 4 1/2% 61 C.	7	105	104 1/2	104 1/2	—
14%	14%	Stand Off Ry (1)	184	184	184	+ 1%	200	104%	4%	Vogt Mfg	10	7 1/2	9 1/2	+ 1%	1,300	105%	95%	Jer C P &					

Transactions on the New York Curb Exchange—Continued

Range 1938. High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.	Range 1938. High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.	Range 1938. High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.
11% 6% CAUCA VAL 7s 45.....	5	9%	9%	9%	- 3%	25 20 Hanover City 7s 30.....	1	23	23	23	- 1%	65 45 SANTA FE ARG 4s 45 st...	3	61%	61%	61%	- 2%
17% 12% Chile Mtg Bk 6s 31.....	11	17	16%	16%	- 1%	63 52% ISARCO HYD E 7s 52.....	7	56	55	55	- 1%	16% 11% Santiago Chile 7s 49.....	1	16%	16%	16%	+ 1%
100 87% Cuba Tel 7 1/2s 41 A.....	3	97	96%	96%	- 1%	13% 9% LIMA PERU 6 1/2s 58.....	1	10	10	10	- 1%	112 107% Santa Falls 5s 55 A.....	20	108	107%	107%	- 2%
72% 47% Cuba Tob 5s 44.....	2	67	67	67	-	10% 9 MEDELLIN C 6 1/2s ct.....	1	9	9	9	- 1%	58 43 Stinnes 4s 40 2d st.....	7	57%	56	56	+ 1%
102 98% DANISH CON 5 1/2s 55.....	1	100	100	100	- 1	80% 64 Mendoza Pr 4s 51 st.....	5	79%	79%	79%	- 1%	55 39 Stinnes 4s 46 2d st.....	30	51	49%	50%	-
100% 66% Danish Con 3s 55.....	2	99%	99	99	- 1%	62% 45 NIPPON E P 6 1/2s 53.....	1	50%	50%	50%	+ 1%	61 48% TERNI ELEC 6 1/2s 53.....	5	56%	53%	53%	- 1%
59% 38% Danzig Port 6 1/2s 52.....	1	41%	41%	41%	+ 1%	10% 7 PARANA BRA 7s 58.....	3	10	10	10	+ 1%	62 52 UNIT EL SVC 7s 56.....	39	58%	57	58%	+ 1%
56 43 ERCOLE M EL 6 1/2s 53 A.....	1	49	49	49	- 34	61 49% Pied El 6 1/2s 60 A.....	31	53	49%	50	- 1%	11% Matured bonds: negotiable impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act. **On application by corporation. *Officially listed application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors Under rule. ^{WW} With warrants. ^{xw} Without warrants. ^{war} War and Class B shares. ^p On preferred stock. ^q On combined preferred stocks. ^s On second preferred stock. ^u Based on present capitalization.					
105 101% FIN R M BK 5s 61 st.....	4	103%	103%	103%	- 1%	22 19% GER C MUN 7s 47.....	16	23	21%	23	+ 1%	23 19% Ger C Mun 6s 47.....	13	22	20%	21%	+ 1%
22 19% Ruh R 6s 58.....	1	55	55	55	+ 1%	29% 25% Ruh Gas 6 1/2s 53 A.....	1	29%	29%	29%	+ 1%	28% 21% Ruh Huang 6 1/2s 58.....	27	28%	25	28%	+ 1%
22% 19 HANOVER ST 6 1/2s 49.....	2	20%	20%	20%	- 1%	7% 1/2 Russ 6 1/2s 19 ct.....	131	1/2	1/2	1/2	- 1%						

Financial News of the Week

Continued from Page 343

tendent of Insurance in charge of the liquidation, explained that the checks mailed equaled 10 per cent of the amount of allowed claims and that the remaining 25 per cent has been retained until final disposition of the litigation involving claims on guaranteed mortgages.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1938.	Com. Share Earnings. 1938.	Company.	Net Income 1938.	Com. Share Earnings. 1938.	Company.	Net Income 1938.	Com. Share Earnings. 1938.
American Stove Co.:	\$158,857	\$2.29	McLellan Stores Co.:	907,849	1,275,901	Puget Sound Power & Light:	12 mo., July 31. 31,431,613	1,851,302
June 30 qr.	6 mo., June 30.	6 mo., June 30.	Standard Gas & Elec. Co. & subs.:	8 mo., June 30.	839,833	2,926,274	12 mo., July 31. 1,774,631	2,104,922
**152,970			12 mo., June 30. 3,256,512	4,955,317			7 mo., July 31. 1,774,631	2,104,922
American Sumatra Tobacco Corp.:	462,222	2.40	McQuay-Norris Mfg. Co.:	89,194	126,060	Virginia Electric & Power:	12 mo., July 31. 3,356,212	3,335,621
Yr. July 31.			Michigan Gas & Oil Corp.:	1,956	160,599	Winnipeg Electric Co.:	12 mo., July 31. 1,579,340	1,643,183
**32,260			Mother Lode Coalition Mines Co.:	160,197	988,865	Wisconsin Public Service Corp.:	12 mo., July 31. 1,266,070	1,486,203
Associated Dry Goods Corp.:	510,000	*10,000	Pacific Greyhound Lines:	108,088	150,849	RAILROADS		
6 mo., July 31.			6 mo., June 30.	769,589	749,748	Boston & Maine R. R.:	7 mo., July 31. 2,785,370	659,771
**510,000			Philadelphia & Reading Coal & Iron Corp.:	12 mo., June 30. 7,643,120	*5,704,075	Chicago, Burlington & Quincy R. R.:	7 mo., July 31. 1,433,234	1,391,917
Atlantic Coast Fisheries Co.:	66,841	*32,260	Plough, Inc.:	108,088	150,849	Maine Central R. R.:	7 mo., July 31. *326,538	379,000
July 31 qr.			Poor & Co.:	**72,291	80,234	7 mo., July 31. *326,538	379,000	2.16
**32,260			June 30 qr.	380,000	b.82	New York, N. H. & Hartford R. R.:	6 mo., June 30. 182,068	243,110
Boeing Airplane Co.:	335,975	a.	Richfield Oil Corp.:	**34,000	950,000	7 mo., July 31. *232,756	1,118,899	47
12 mo., June 30.			June 30 qr.	1,034,000	b1.97	Thirol Ave. Railway System:	7 mo., July 31. 100,558	*74,233
6 mo., June 30. 2,823,674	2,883,085	.64	Reynolds Spring Co.:	457,599	a.	Month of July. *100,558	74,233	
6 mo., June 30. 101,217	466,870	.36	Simon (Franklin) & Co., Inc.:	**72,291	80,234	Western Maryland Ry.:	7 mo., July 31. *232,756	1,118,899
6 mo., June 30. 154,048	566,351	.47	Standard Products Co.:	30,949	634,643	Warren, S. D. Co.:	6 mo., June 30. 88,115	1402,195
Canadian Breweries, Ltd.:	1309,748	1343,239	Storch Bros. Stores, Inc.:	150,764	1275,550			
12 mo., July 31. 1584,441	1418,561		Timken Roller Bearing Co.:	109,064	3,623,976			
154,048			City Stores Co.:	164,201	6,792,182			
Chickasha Cotton Oil Co.:	183,613	*25,359	Truax-Tracer Coal Co.:	163,412	*72,262			
July 31 qr.			United Gas Corp. & subs.:	1,439,697	2,449,267			
**25,359			June 30 qr.	1,292,063	11,404,028			
Chester, Peabody & Co., Inc.:	40,963	a.	Vick Chemical Co.:	59,586	77,477			
Yr. June 30.			June 30 qr.	2,248,138	2,953,515			
**40,963			Warren, S. D. Co.:	321,115	402,195			
Consolidated Oil Corp.:	4,000,341	9,434,917						
6 mo., June 30. 37,760	578,943	.17						
Diamond Match Co.:	376,504	525,022						
6 mo., June 30. 901,526	1,057,100	.22						
Dubilier Condenser Corp.:	39,135	*13,738						
Yr. June 30.								
Equitable Office Building Corp.:	15,471	35,832						
July 31 qr.								
Federal Motor Truck Co.:	113,216	176,857						
6 mo., June 30.								
Fehs Oil Co.:	522,665	807,346						
6 mo., June 30.								
Goldblatt Bros., Inc.:	37,567	974,841						
23 wks., July 9.								
Grant, W. T. Co.:	154,890	1,394,976						
6 mo., July 31.								
Harbauer Co.:	106,651	115,045						
June 30 qr.								
**58,236	56,098	.52						
Houston Oil Field Material Co.:	101,542	125,022						
6 mo., June 30.								
12 mo., June 30. 325,178	325,178	.57						
International Vitamin Corp.:	106,651	115,045						
Yr. June 30.								
Kennecott Copper:	8,238,985	26,751,950						
6 mo., June 30.								
Kinney Co., G. R.:	75,085	82,763						
6 mo., June 30.								
Leland Electric Co.:	125,105	165,626						
6 mo., June 30.								
Lerner Stores Corp.:	42,292	1,069,847						
6 mo., July 31.								
Loblaw Grocerias, Ltd.:	107,315	107,315						
8 wks., July 23.								
Manischewitz Co., B.:	118,820	149	2.11					
Yr. July 31.								
McGraw Electric Co.:	74,860	1,232,781						
12 mo., June 30.								

Range 1938. High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.	Range 1938. High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.	Range 1938. High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chg.
11% 6% CAUCA VAL 7s 45.....	5	9%	9%	9%	- 3%	25 20 Hanover City 7s 30.....	1	23	23	23	- 1%	65 45 SANTA FE ARG 4s 45 st...	3	61%	61%	61%	- 2%
17% 12% Chile Mtg Bk 6s 31.....	11	17	16%	16%	- 1%	63 52% ISARCO HYD E 7s 52.....	7	56	55	55	- 1%	16% 11% Santiago Chile 7s 49.....	1	16%	16%	16%	+ 1%
100 87% Cuba Tel 7 1/2s 41 A.....	3	97	96%	96%	- 1%	13% 9% LIMA PERU 6 1/2s 58.....	1	10	10	10	- 1%	112 107% Santa Falls 5s 55 A.....	20	108	107%	107%	- 2%
72% 47% Cuba Tob 5s 44.....	2	67	67	67	-	10% 6% MEDELLIN C 6 1/2s ct.....	1	9	9	9	- 1%	58 43 Stinnes 4s 40 2d st.....	7	57			

Week Ended

Transactions on Out-of-Town Markets

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DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales. High. Low. Last.

100 AnAmMfg. .30 .30 .30

113 AnCalBnk 14% 14% 14%

921 As In Fd. 4% 4% 4%

350 AtlDieselEn 8% 8% 8%

255 Byron Jack 18% 18% 18%

415 Calam Sug 20% 20% 20%

100 Cal Cement 3% 3% 3%

564 Cal Pk C 19% 19% 19%

40 Cal Pk pf 50 50 50

20 Cal W Svc pf

900 Car HGM .98 95% 96

50 Cat Tra pf 104% 104% 104%

4,800 Cen EurM. 2.55 2.45 2.45

1,100 CenElt pf 2.55 2.40 2.45

1,268 ChryslerC 74% 71% 72%

190 Neon E P

Cp (Del) 10 10 10

143 Cif C 37 37 37

10 Cal CIG&C 37 37 37

1st. pf 105 105 105

923 Con Ch Ia 25% 25% 25%

1,322 CrrnZelCp 12% 11% 11%

190 Ctr Z pf 77% 77% 77%

60 DGlcrFr pf 23 23 23

486 Ep Cap C 12% 11% 11%

70 Ep Cpp pf

100 Fire Fd Ind 37% 37% 37%

70 Fire Ind 83% 82% 83%

1,086 Gen Mt C 45% 45% 45%

439 GenPaintCp 8% 8% 8%

240 Glad Mcb. 10% 10% 10%

521 Glad Mcb. Co Ltd 4% 4% 4%

170 Hale B St 13% 13% 13%

1,000 Holly Dev. 1.0 1.0 1.0

260 Hono OilCp 20% 20% 20%

456 LangUtdBk A unstd 16% 16% 16%

400 LangUtdBk B 10% 10% 10%

50 LangUtdBk B pf

40 40 40 40

300 LleLnd Salt 39% 39% 39%

740 LeTourg C 27% 26% 26%

340 Lckhd Alrd 14% 14% 14%

100 Lyons-Mag B

40 .40 .40 .40

640 MagCoLd 60 50 60

418 MagCo I 11 11 11

479 Mch Calcul 14% 14% 14%

10 Mkt St Ry

100 Mkt Fink 13% 13% 13%

400 Menas Mf. 2.45 2.35 2.35

1,550 Nat AutoF 94% 88% 9

304 Notamas Co 11% 11% 11%

60 N Am Inv 6% pf 32% 32% 32%

20 N Am Inv 5% pf 30 30 30

170 Occid In 26% 26% 26%

275 OndUtdFli A 21 21 21

655 OlivUtdBk B

135 PacificCan 7% 7% 7%

877 PacCstAg 1.85 1.70 1.75

5,115 PacGECo 26% 25% 25%

2,380 PacGECo 30% 29% 29%

467 PacGECo 5% 1stpf 27 26% 26%

1,423 Pac Light Corp

37 35% 35%

20 PacLightCp \$6 Div. 107 106% 106%

684 PacUtdCp

100 PacUtdCp 6% pf 6% 6% 6%

259 PacPub S 1st pf 18% 18% 18%

20 Pac T&T. 116 116 116

100 Pac Co pf 99% 99% 99%

100 Pig'n Whst 2.00 2.00 2.00

59 REd Co Ltd pf 34 34 34

606 Ray Inc 11% 11% 11%

809 Ray Inc pf 18% 18% 18%

215 Rep Pet. 4% 4% 4%

40 RepPet5% pf

37 37 37 37

219 Richd Mf. 12% 12% 12%

1,048 RichdOCP 7% 7% 7%

10 Ross Bros pf Ser A 95 95 95

160 San J L&P 7% pf 117% 114 114

10 San J L&P 7% pf 117% 114 114

400 Sft Mf. pf 105% 105% 105%

320 Shell Un 15% 15% 15%

20 Shewrd S. Co A

105 SignaH& GasCo A 31 31 31

616 SndvP Bk 20 20 20

20 StewPwCo pf 88 87% 87%

140 SoCaGasCo pf Ser A 30% 30% 30%

179 SoCaGold GateCoA 18 16% 17%

350 SoCaGold GateCoA 5 4% 4%

1,569 StandOCo of Cal. 30% 29% 30%

656 Sup Md Cp 21 21 21

320 Tide Water Assd Oil 12% 12% 12%

30 Tide Water Assd Oil 96% 93 96%

7,776 Trans Cn 10% 10% 10%

100 Tread Yuk Cp Ltd. .75 .75 .75

551 Un Oil Co of Calif. 20% 20 20

200 Union Sug 7% 7% 7%

5,915 Un Con 18% 15% 16%

190 Vic Eq Co 3% 3% 3%

100 Vic Eq Co pf

71% 71% 71% 71%

480 Waiwaiia 27% 27% 27%

220 West P&S 19 18% 18%

150 Yosem Pt Cem pf 3% 3% 3%

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales. High. Low. Last.

800 Bandini Pet 4 3% 4

400 Barnhd-MG 10% 10% 10%

5,700 Bala C O A 4% 3% 4%

100 BroadwyDS 10% 8% 8%

24 CentralInvst 17 17 17

500 Chrysler C 74% 70% 71%

600 CldNeonE P 9% 9% 9%

300 Consol. S. 9% 9% 9%

100 Cons Steel. 4% 4% 4%

300 Cstl S. pf 9% 9% 9%

100 Cstl Am Vt 4% 4% 4%

200 Emsco D&E 9% 9% 9%

1,300 Exter Oil A 1.05 1.05 1.05

1,743 Banc-Blair Corp

115 Bunk Hill & Sullivan 14 14 14

20 GtWstEich 61% 61% 61%

68 GtWst EIC pf

200 Goodyear 22% 22% 22%

800 Hancock O A 37% 36% 36%

1,800 Holly Ind 1.0 1.0 1.0

200 Hudson M C 9% 9% 9%

800 Hupp M Cr 9% 9% 9%

800 Klmr&EML 0.05 0.05 0.05

200 LandgUtdBk Am

823 LandgUtdBk pf

1,110 Mf&M&M Cons

275 Mnt Ward 45% 44% 44%

1,900 Menas Mfg 6% 6% 6%

400 Merch Pet. 40 40 40

2,250 MDbh&D. 52% 52% 52%

1,100 NordCp Ltd 11 11 11

200 Occidntl Pet. 26 26 26

800 Oceanic Oil 95 90 90

200 PacificClay P 9% 9% 9%

800 Pac Indist. 40 35 35

100 Pac Lin. 13% 13% 13%

200 Pac Oil C. 13% 13% 13%

200 Pac Oil C. 26% 26% 26%

300 PGE&Epf 28% 28% 28%

200 Pac Indem. 26 26 26

100 Pac Litg. C. 36% 36% 36%

100 Pac Litg. C. 37% 37% 37%

100 Pac Litg. C. 38% 38% 38%

100 Pac Litg. C. 39% 39% 39%

100 Pac Litg. C. 40% 40% 40%

100 Pac Litg. C. 41% 41% 41%

100 Pac Litg. C. 42% 42% 42%

100 Pac Litg. C. 43% 43% 43%

100 Pac Litg. C. 44% 44% 44%

100 Pac Litg. C. 45% 45% 45%

100 Pac Litg. C. 46% 46% 46%

100 Pac Litg. C. 47% 47% 47%

100 Pac Litg. C. 48% 48% 48%

100 Pac Litg. C. 49% 49% 49%

100 Pac Litg. C. 50% 50% 50%

100 Pac Litg. C. 51% 51% 51%

100 Pac Litg. C. 52% 52% 52%

100 Pac Litg. C. 53% 53% 53%

100 Pac Litg. C. 54% 54% 54%

100 Pac Litg. C. 55% 55% 55%

100 Pac Litg. C. 56% 56% 56%

100 Pac Litg. C. 57% 57% 57%

100 Pac Litg. C. 58% 58% 58%

100 Pac Litg. C. 59% 59% 59%

100 Pac Litg. C. 60% 60% 60%

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100 Pac Litg. C. 62% 62% 62%

100 Pac Litg. C. 63% 63% 63%

100 Pac Litg. C. 64% 64% 64%

100 Pac Litg. C. 65% 65% 65%

100 Pac Litg. C. 66% 66% 66%

100 Pac Litg. C. 67% 67% 67%

100 Pac Litg. C. 68% 68% 68%

100 Pac Litg. C. 69% 69% 69%

100 Pac Litg. C. 70% 70% 70%

100 Pac Litg. C. 71% 71% 71%

100 Pac Litg. C. 72% 72% 72%

100 Pac Litg. C. 73% 73% 73%

100 Pac Litg. C. 74% 74% 74%

100 Pac Litg. C. 75% 75% 75%

100 Pac Litg. C. 76% 76% 76%

100 Pac Litg. C. 77% 77% 77%

100 Pac Litg. C. 78% 78% 78%

100 Pac Litg. C. 79% 79% 79%

100 Pac Litg. C. 80% 80% 80%

100 Pac Litg. C. 81% 81% 8

7 1938